
AQUA FORCE SPECIAL WASTE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

AQUA FORCE SPECIAL WASTE LIMITED
REGISTERED NUMBER: 03384938

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	897,093	894,731
Investments	5	123,000	123,000
		<u>1,020,093</u>	<u>1,017,731</u>
Current assets			
Debtors: amounts falling due within one year	6	1,014,774	926,833
Cash at bank and in hand		43,885	79,486
		<u>1,058,659</u>	<u>1,006,319</u>
Creditors: amounts falling due within one year	7	(1,083,324)	(1,304,900)
Net current liabilities		<u>(24,665)</u>	<u>(298,581)</u>
Total assets less current liabilities		<u>995,428</u>	<u>719,150</u>
Creditors: amounts falling due after more than one year	8	(309,762)	(362,997)
Provisions for liabilities			
Deferred tax	11	(55,574)	(54,934)
		<u>(55,574)</u>	<u>(54,934)</u>
Net assets		<u><u>630,092</u></u>	<u><u>301,219</u></u>
Capital and reserves			
Called up share capital	12	900	900
Capital redemption reserve		450	450
Profit and loss account		628,742	299,869
		<u><u>630,092</u></u>	<u><u>301,219</u></u>

AQUA FORCE SPECIAL WASTE LIMITED
REGISTERED NUMBER: 03384938

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2022

The directors consider 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 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 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 28 June 2022.

David Durnall
Director

The notes on pages 3 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. General information

The company is registered in England and Wales. The company's registered office is Unit 4a Sprint Industrial Estate, Station Road, Four Ashes, Wolverhampton, West Midlands, WV10 7DB. The principal activity continues to be that of specialist waste management solutions and disposal for all types of hazardous waste.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 25% reducing balance/10% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance

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.

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 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.

2.11 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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 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.

A financial asset held as an equity instrument is recognised initially at the transaction price (including transaction costs).

At the end of each reporting period, unlisted equity investments are recorded at fair value, where appropriate, or at cost less impairment if their fair value cannot be reliably measured. Objective evidence of the impairment of financial assets is assessed at each period end and any impairment loss recognised in the profit or loss immediately. Impairment loss is calculated as the difference between the carrying amount of the instrument and the best estimate of the cash flows expected to be derived from the asset (including sales proceeds if sold) at the balance sheet date.

Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the financial instrument."

2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2021 - 28).

AQUA FORCE SPECIAL WASTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 March 2021	600,000	1,518,689	147,864	21,258	2,287,811
Additions	-	45,780	21,450	-	67,230
At 28 February 2022	600,000	1,564,469	169,314	21,258	2,355,041
Depreciation					
At 1 March 2021	-	1,292,791	88,371	11,917	1,393,079
Charge for the year on owned assets	-	43,229	20,238	1,402	64,869
At 28 February 2022	-	1,336,020	108,609	13,319	1,457,948
Net book value					
At 28 February 2022	600,000	228,449	60,705	7,939	897,093
At 28 February 2021	600,000	225,897	59,493	9,341	894,731

AQUA FORCE SPECIAL WASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2022	2021
	£	£
Freehold	600,000	600,000
	600,000	600,000

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022	2021
	£	£
Plant and machinery	34,476	42,922
Motor vehicles	17,403	23,803
	51,879	66,725

5. Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 March 2021	123,000
At 28 February 2022	123,000

AQUA FORCE SPECIAL WASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	962,126	873,093
Other debtors	-	1,501
Prepayments and accrued income	52,648	52,239
	<u>1,014,774</u>	<u>926,833</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	169,720	123,205
Bank loans	43,388	36,826
Trade creditors	351,838	326,559
Corporation tax	229,793	260,270
Other taxation and social security	129,184	256,947
Obligations under finance lease and hire purchase contracts	6,138	5,117
Other creditors	65,459	197,021
Accruals and deferred income	87,804	98,955
	<u>1,083,324</u>	<u>1,304,900</u>

AQUA FORCE SPECIAL WASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	306,182	352,258
Net obligations under finance leases and hire purchase contracts	3,580	10,739
	<u>309,762</u>	<u>362,997</u>

The following liabilities were secured:

	2022	2021
	£	£
Obligations under finance lease and hire purchase contracts	9,718	15,856
	<u>9,718</u>	<u>15,856</u>

Details of security provided:

The assets held on finance leases and hire purchase are secured against the asset the agreement relates to as included in note 4.

AQUA FORCE SPECIAL WASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	43,388	36,826
	43,388	36,826
Amounts falling due 1-2 years		
Bank loans	45,417	54,537
	45,417	54,537
Amounts falling due 2-5 years		
Bank loans	134,168	140,466
	134,168	140,466
Amounts falling due after more than 5 years		
Bank loans	126,597	157,256
	126,597	157,256
	349,570	389,085

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	9,718	15,856
	9,718	15,856

AQUA FORCE SPECIAL WASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

11. Deferred taxation

	2022 £	2021 £
At beginning of year	54,934	59,370
Credited to profit or loss	640	(4,436)
At end of year	55,574	54,934

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	55,574	54,934
	55,574	54,934

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
900 (2021 - 900) ordinary £1 shares of £1.00 each	900	900

13. Contingent liabilities

The company is a member of Schizophrenia Medication LLP and is liable to contribute to the assets of the LLP in the event of a winding-up before 1 February 2022. The maximum liability in relation to this undertaking is £244,381. The company does not believe that a winding-up of the LLP is probable and has not made provision for the liability at 28 February 2022.

The company is a member of Zolfenac LLP and is liable to contribute to the assets of the LLP in the event of a winding-up before 01 December 2021. The maximum liability in relation to this undertaking is £321,580. The company does not believe that a winding-up of the LLP is probable and has not made provision for the liability at 28 February 2022.

The company is a member of Tumour & Hormone Suppressant LLP and is liable to contribute to the assets of the LLP in the event of a winding-up before 1 March 2022. The maximum liability in relation to this undertaking is £213,294. The company does not believe that a winding-up of the LLP is probable and has not made provision for the liability at 28 February 2022.

AQUA FORCE SPECIAL WASTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

14. Commitments under operating leases

At 28 February 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	11,588	-
Later than 1 year and not later than 5 years	-	85,476
	<u>11,588</u>	<u>85,476</u>

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.