

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

DIVE 90 LIMITED

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FOR THE YEAR ENDED 31 March 2023

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DIVE 90 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 March 2023

DIRECTORS:

Mr S J Ware
Mrs E Ware
Mr C S Ware

REGISTERED OFFICE:

41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

REGISTERED NUMBER:

03529322 (England and Wales)

ACCOUNTANTS:

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

DIVE 90 LIMITED (REGISTERED NUMBER: 03529322)

BALANCE SHEET
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		22,044		22,076
CURRENT ASSETS					
Stocks	5	8,208		9,285	
Debtors	6	22,296		15,603	
Cash at bank		<u>2</u>		<u>2</u>	
		30,506		24,890	
CREDITORS					
Amounts falling due within one year	7	<u>33,652</u>		<u>20,249</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(3,146)</u>		<u>4,641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,898		26,717
CREDITORS					
Amounts falling due after more than one year	8		(13,333)		(18,333)
PROVISIONS FOR LIABILITIES			<u>(5,511)</u>		<u>(5,519)</u>
NET ASSETS			<u>54</u>		<u>2,865</u>
CAPITAL AND RESERVES					
Called up share capital			51		51
Retained earnings			<u>3</u>		<u>2,814</u>
SHAREHOLDERS' FUNDS			<u>54</u>		<u>2,865</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Income statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2023 and were signed on its behalf by:

Mrs E Ware - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2023

1. STATUTORY INFORMATION

Dive 90 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. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3) .

DIVE 90 LIMITED (REGISTERED NUMBER: 03529322)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 March 2023**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	17,625	62,709	30,485	29,740	140,559
Additions	-	5,624	382	-	6,006
At 31 March 2023	<u>17,625</u>	<u>68,333</u>	<u>30,867</u>	<u>29,740</u>	<u>146,565</u>
DEPRECIATION					
At 1 April 2022	17,625	55,389	27,421	18,048	118,483
Charge for year	-	2,588	527	2,923	6,038
At 31 March 2023	<u>17,625</u>	<u>57,977</u>	<u>27,948</u>	<u>20,971</u>	<u>124,521</u>
NET BOOK VALUE					
At 31 March 2023	-	10,356	2,919	8,769	22,044
At 31 March 2022	-	7,320	3,064	11,692	22,076

5. STOCKS

	2023 £	2022 £
Stocks	5,998	6,245
Work-in-progress	<u>2,210</u>	<u>3,040</u>
	<u>8,208</u>	<u>9,285</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	721	2,155
Intercompany debtor	21,575	11,996
VAT	-	1,452
	<u>22,296</u>	<u>15,603</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts (see note 9)	8,532	7,690
Trade creditors	7,361	14,984
Tax	6,144	8,078
Social security and other taxes	(23)	-
VAT	5,673	-
Directors loan accounts	115	(11,659)
Company credit card	4,900	-
Accrued expenses	950	1,156
	<u>33,652</u>	<u>20,249</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans (see note 9)	<u>13,333</u>	<u>18,333</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 March 2023**9. LOANS**

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year or on demand:		
Bank overdrafts	3,532	2,690
Bank loans	<u>5,000</u>	<u>5,000</u>
	<u>8,532</u>	<u>7,690</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>13,333</u>	<u>18,333</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	<u>17,208</u>	<u>14,340</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023 £	2022 £
Mrs E Ware and Mr S J Ware		
Balance outstanding at start of year	11,680	(3)
Amounts advanced	31,456	33,627
Amounts repaid	(43,038)	(21,944)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>98</u>	<u>11,680</u>
Mr C S Ware		
Balance outstanding at start of year	(21)	(1)
Amounts advanced	15,600	14,800
Amounts repaid	(15,596)	(14,820)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(17)</u>	<u>(21)</u>

These loans have no interest or repayment terms.

12. RELATED PARTY DISCLOSURES

Included within other debtors is a balance of £21,575 (2022: £11,996) owed to an associated company, Dive 90 Training Ltd. All transactions were at arms length and the loan has no repayment terms.

13. ULTIMATE CONTROLLING PARTY

Mr S Ware and Mrs E Ware are the ultimate controlling parties.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DIVE 90 LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance sheet. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dive 90 Limited for the year ended 31 March 2023 which comprise the Income statement, Balance sheet, Statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Dive 90 Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Dive 90 Limited and state those matters that we have agreed to state to the Board of Directors of Dive 90 Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dive 90 Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dive 90 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Dive 90 Limited. You consider that Dive 90 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dive 90 Limited. 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 statutory financial statements.

Mitchell Glanville Limited
41 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

Date:

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.