

LINCS AQUATICS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

Lincs Aquatics Limited
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Lincs Aquatics Limited
(Registration number: 05391201)
Abbreviated Balance Sheet at 31 December 2015

	Note	31 December 2015 £	31 December 2014 £
Fixed assets			
Tangible fixed assets		1,159,805	725,959
Current assets			
Stocks		381,007	392,628
Debtors		26,351	15,857
Cash at bank and in hand		221,043	223,538
		628,401	632,023
Creditors: Amounts falling due within one year		(532,627)	(481,948)
Net current assets		95,774	150,075
Total assets less current liabilities		1,255,579	876,034
Creditors: Amounts falling due after more than one year		(699,981)	(464,974)
Provisions for liabilities		(30,960)	(33,201)
Net assets		524,638	377,859
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		524,538	377,759
Shareholders' funds		524,638	377,859

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved by the Board on 29 September 2016 and signed on its behalf by:

.....
R L Stubbs
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Lincs Aquatics Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as detailed below. Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost, no depreciation is charged as it is not material.

Asset class	Depreciation method and rate
Freehold land and buildings	No depreciation is charged
Tenant's improvements	4% on a straight line basis
Plant and machinery	15% and 33% on a reducing balance basis
Fixtures, fittings & equipment	15% on a reducing balance basis
Motor vehicles	15% on a reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Lincs Aquatics Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2015	867,111	867,111
Additions	<u>456,312</u>	<u>456,312</u>
At 31 December 2015	<u>1,323,423</u>	<u>1,323,423</u>
Depreciation		
At 1 January 2015	141,152	141,152
Charge for the year	<u>22,466</u>	<u>22,466</u>
At 31 December 2015	<u>163,618</u>	<u>163,618</u>
Net book value		
At 31 December 2015	<u>1,159,805</u>	<u>1,159,805</u>
At 31 December 2014	<u>725,959</u>	<u>725,959</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	31 December 2015 £	31 December 2014 £
Amounts falling due within one year	49,950	34,060
Amounts falling due after more than one year	<u>699,981</u>	<u>464,974</u>
Total secured creditors	<u>749,931</u>	<u>499,034</u>

Included in the creditors are the following amounts due after more than five years:

	31 December 2015 £	31 December 2014 £
After more than five years by instalments	<u>487,968</u>	<u>327,403</u>

Lincs Aquatics Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2015

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4 Share capital

Allotted, called up and fully paid shares

	31 December 2015		31 December 2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
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