

Registered number: 07062733

AQUATROLS EUROPE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**



AQUATROLS EUROPE LIMITED

COMPANY INFORMATION

Directors	Mrs T M Jarman Mr T S Karlson Mr P C Smith (resigned 10 March 2017)
Registered number	07062733
Registered office	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Independent auditor	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

AQUATROLS EUROPE LIMITED

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AQUATROLS EUROPE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Mrs T M Jarman
Mr T S Karlson
Mr P C Smith (resigned 10 March 2017)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

- AQUATROLS EUROPE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *24th April 2018* and signed on its behalf.



Mrs T M Jarman
Director

AQUATROLS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AQUATROLS EUROPE LIMITED

Opinion

We have audited the financial statements of Aquatrols Europe Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

AQUATROLS EUROPE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AQUATROLS EUROPE LIMITED
(CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

AQUATROLS EUROPE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AQUATROLS EUROPE LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.



Matthew Stallabrass (Senior Statutory Auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: 30 April 2018

AQUATROLS EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover		2,106,387	1,661,207
Cost of sales		(832,564)	(638,365)
Gross profit		1,273,823	1,022,842
Distribution costs		(397,544)	(448,706)
Administrative expenses		(331,145)	(393,982)
Operating profit		545,134	180,154
Interest receivable and similar income	6	185	104
Interest payable and expenses	7	(867)	-
Profit before tax		544,452	180,258
Tax on profit	8	(84,727)	(35,876)
Profit for the financial year		459,725	144,382

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 10 to 21 form part of these financial statements.

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AQUATROLS EUROPE LIMITED
REGISTERED NUMBER: 07062733

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	-	833
Investments	10	1,101,027	1,101,027
		<u>1,101,027</u>	<u>1,101,860</u>
Current assets			
Stocks	11	362,434	582,820
Debtors: amounts falling due within one year	12	1,106,316	946,679
Cash at bank and in hand	13	97,827	390,792
		<u>1,566,577</u>	<u>1,920,291</u>
Creditors: amounts falling due within one year	14	(680,184)	(1,388,566)
Net current assets		<u>886,393</u>	<u>531,725</u>
Total assets less current liabilities		<u>1,987,420</u>	<u>1,633,585</u>
Provisions for liabilities			
Other provisions	17	(127,688)	(233,578)
		<u>(127,688)</u>	<u>(233,578)</u>
Net assets		<u>1,859,732</u>	<u>1,400,007</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		1,858,732	1,399,007
		<u>1,859,732</u>	<u>1,400,007</u>

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 were approved and authorised for issue by the board and were signed on its behalf on


Mrs T M Jarman
 Director

The notes on pages 10 to 21 form part of these financial statements.

24/4/2018

AQUATROLS EUROPE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1,000	1,399,007	1,400,007
Profit for the year	-	459,725	459,725
At 31 December 2017	1,000	1,858,732	1,859,732

AQUATROLS EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	1,000	1,254,625	1,255,625
Profit for the year	-	144,382	144,382
At 31 December 2016	1,000	1,399,007	1,400,007

The notes on pages 10 to 21 form part of these financial statements.

AQUATROLS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The company is a private company, limited by shares, incorporated in England and Wales with registration number 07062733. The address of the registered office is New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ.

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 (see note 3).

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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 31 DECEMBER 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Office equipment	-	20% straight Line
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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 the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 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.

2.8 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.10 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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 the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet 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 Balance Sheet.

AQUATROLS EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet 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 Balance Sheet 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 balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

4. Auditor's remuneration

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	9,650	9,500

AQUATROLS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Employees

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	215,325	53,104
	<u>215,325</u>	<u>53,104</u>

Amounts noted relate to wages and salaries recharged from group entities.

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

6. Interest receivable

	2017 £	2016 £
Other interest receivable	185	104
	<u>185</u>	<u>104</u>

7. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	867	-
	<u>867</u>	<u>-</u>

AQUATROLS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	95,906	36,261
Adjustments in respect of previous periods	(11,314)	-
	<u>84,592</u>	<u>36,261</u>
Total current tax	<u>84,592</u>	<u>36,261</u>
Deferred tax		
Origination and reversal of timing differences	74	(385)
Changes to tax rates	61	-
Total deferred tax	<u>135</u>	<u>(385)</u>
Taxation on profit on ordinary activities	<u>84,727</u>	<u>35,876</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>544,452</u>	<u>180,258</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	<u>104,788</u>	<u>36,051</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(8,943)	-
Capital allowances for year in excess of depreciation	195	(195)
Adjustments to tax charge in respect of prior periods	(11,314)	-
Other timing differences leading to an increase (decrease) in taxation	1	20
Total tax charge for the year	<u>84,727</u>	<u>35,876</u>

AQUATROLS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 January 2017	20,043
At 31 December 2017	<u>20,043</u>
Depreciation	
At 1 January 2017	19,210
Charge for the year on owned assets	833
At 31 December 2017	<u>20,043</u>
Net book value	
Ⓔ At 31 December 2017	Ⓔ <u><u>-</u></u>
At 31 December 2016	<u><u>833</u></u>

AQUATROLS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	1,101,027
At 31 December 2017	<u>1,101,027</u>
Net book value	
At 31 December 2017	<u>1,101,027</u>
At 31 December 2016	<u>1,101,027</u>

11. Stocks

	2017 £	2016 £
Finished goods and goods for resale	362,434	582,820
	<u>362,434</u>	<u>582,820</u>

12. Debtors

	2017 £	2016 £
Trade debtors	633,393	468,836
Amounts owed by group undertakings	461,165	413,709
Other debtors	11,313	63,554
Deferred taxation	445	580
	<u>1,106,316</u>	<u>946,679</u>

AQUATROLS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

13. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	97,827	390,792
	<u>97,827</u>	<u>390,792</u>

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,639	305,233
Amounts owed to group undertakings	484,843	990,786
Corporation tax	95,906	-
Other taxation and social security	1,249	-
Accruals and deferred income	92,547	92,547
	<u>680,184</u>	<u>1,388,566</u>

15. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised cost	1,094,558	882,545
	<u>1,094,558</u>	<u>882,545</u>
Financial liabilities		
Financial liabilities measured at amortised cost	490,482	1,386,566
	<u>490,482</u>	<u>1,386,566</u>

Financial assets measured at amortised cost comprise trade debtors and amounts, owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals.

AQUATROLS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

16. Deferred taxation

	2017 £	2016 £
At beginning of year	580	195
Charged to profit or loss	(135)	385
At end of year	445	580

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	445	-
Short term timing differences	-	580
	445	580

17. Provisions

	Other provision £
At 1 January 2017	233,578
Utilised in year	(105,890)
At 31 December 2017	127,688

Other provisions relate to contingent considerations on business combinations due to be paid in the next 12 months.

18. Related party transactions

In accordance with the exemption provided by FRS 102, Section 33, the Company has not disclosed transactions with fellow group companies.

19. Post balance sheet events

The trade and assets of the subsidiary company, Farmura Limited, have been transferred to Aquatrols Europe Limited effective 1 January 2018 at which point the company became dormant.

AQUATROLS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

20. Controlling party

The company is a wholly owned subsidiary of Aquatrols Holding Company Inc., a company incorporated in the United States of America, which is the parent company of the smallest group of which Aquatrols Europe Limited is a member. Its registered office is 1273 Imperial Way, Paulsboro, NJ 08066, USA.

The Directors regard Rural American Fund II L.P., as the ultimate parent company, an investment fund registered in the United States of America, which is the parent company of the largest group of which Aquatrols Europe Limited is a member. Its registered office is 115 South LaSalle Street, Suite 2920, Chicago, Illinois 60603, USA.

The company is exempt from preparing consolidated financial statements on the grounds that it is a subsidiary of a larger group, which prepares consolidated financial statements.