

COMPANY REGISTRATION NUMBER: 07175645

AQUALECTRICS LTD

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2019

AQUALECTRICS LTD

STATEMENT OF FINANCIAL POSITION

31 March 2019

		2019		2018	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	5		36,427		51,038
CURRENT ASSETS					
Stocks		23,995		14,371	
Debtors	6	52,203		62,541	
Cash at bank and in hand		63,026		42,637	
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		139,224		119,549	
CREDITORS: amounts falling due within one year	7	56,313		68,699	
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NET CURRENT ASSETS			82,911		50,850
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TOTAL ASSETS LESS CURRENT LIABILITIES			119,338		101,888
PROVISIONS			6,921		-
			-----		-----
NET ASSETS			112,417		101,888
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CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			112,317		101,788
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SHAREHOLDERS FUNDS			112,417		101,888
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

AQUALECTRICS LTD

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 21 November 2019 , and are signed on behalf of the board by:

Mr M Leek

Mrs L Leek

Director

Director

Company registration number: 07175645

AQUALECTRICS LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 7, Westminster Industrial Estate, Measham, Swadlincote, Derbyshire, DE12 7DS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2018: 8).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2018	5,962	24,478	40,248	9,700	80,388
Additions	571	—	—	2,620	3,191
Disposals	—	—	(12,413)	—	(12,413)
At 31 March 2019	6,533	24,478	27,835	12,320	71,166
Depreciation					
At 1 April 2018	2,815	7,826	15,365	3,344	29,350
Charge for the year	929	3,330	4,528	2,244	11,031
Disposals	—	—	(5,642)	—	(5,642)
At 31 March 2019	3,744	11,156	14,251	5,588	34,739
Carrying amount					
At 31 March 2019	2,789	13,322	13,584	6,732	36,427
At 31 March 2018	3,147	16,652	24,883	6,356	51,038

6. Debtors

	2019 £	2018 £
Trade debtors	50,703	61,041
Other debtors	1,500	1,500
	52,203	62,541

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	10,623	17,085
Accruals and deferred income	1,904	1,700
Corporation tax	24,969	26,825
Social security and other taxes	16,458	21,548
Director loan accounts	6	151
Bank loans and overdrafts	2,075	1,241
Other creditors	278	149
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	56,313	68,699
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8. Called up share capital**Authorised share capital**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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