

Company registration number 08151940 (England and Wales)

**AUTONAUT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

**AUTONAUT LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 12

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# AUTONAUT LIMITED

## BALANCE SHEET

AS AT 31 MAY 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	7	-	-
Tangible assets	8	281,356	520,493
		<u>281,356</u>	<u>520,493</u>
<b>Current assets</b>			
Stocks		40,683	12,747
Debtors	9	347,583	834,628
Cash at bank and in hand		43,302	23,777
		<u>431,568</u>	<u>871,152</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(950,883)</u>	<u>(1,277,942)</u>
<b>Net current liabilities</b>		<u>(519,315)</u>	<u>(406,790)</u>
<b>Net (liabilities)/assets</b>		<u>(237,959)</u>	<u>113,703</u>
<b>Capital and reserves</b>			
Called up share capital		5,032	5,032
Share premium account		825,596	825,596
Revaluation reserve	11	183,462	307,713
Profit and loss reserves	12	<u>(1,252,049)</u>	<u>(1,024,638)</u>
<b>Total equity</b>		<u>(237,959)</u>	<u>113,703</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 26 February 2024 and are signed on its behalf by:

Mr R Wyatt  
Director

Mrs Paula Ellison  
Director

Company Registration No. 08151940

# AUTONAUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

#### Company information

Autonaut Limited is a private company limited by shares incorporated in England and Wales. The registered office is Seiche Group, Bradworthy Industrial Estate, Langdon Road, Bradworthy, Devon, United Kingdom, EX22 7SF.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of autonauts included in tangible fixed assets at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As part of the regular budgeting and forecast review process, the directors have prepared cash flow forecasts covering a period in excess of 12 months from the approval of the financial statements and are satisfied the company will sufficient cash to meet its obligations as they fall due during this period. At 31st May 2023 the company has net liabilities of £237,959. The company has been provided support going forward from its main shareholder for a period of 12 months from the date of signing. The main creditor is in relation to its main shareholder. While due for payment within 12 months, the repayment will only be made where it doesn't cause undue pressure. Post year end, the company has started to take some significant sales orders. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### Sale of equipment

Turnover from the sale of equipment is recognised in the period it is sold.

# AUTONAUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

In the event that an internally generated intangible asset arises from the company's development activities then it will be recognised only if all of the following conditions are met:

- an asset is created that can be identified (such as software and new processes);
- the project from which the asset arises meets the company's criteria for assessing technical feasibility;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period it is incurred.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	Amortised evenly over their estimated useful life of five years
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#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20-33% on cost
Motor vehicles	20% on cost
AutoNaut vessels	over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# AUTONAUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# AUTONAUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# AUTONAUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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### 1 Accounting policies

(Continued)

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds. Once contributions to the pension fund have been paid, there is no further obligation to the company.

#### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### 1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



## AUTONAUT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

#### 3 Auditor's remuneration

	2023 £	2022 £
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	6,450	6,339
	<u>6,450</u>	<u>6,339</u>

#### 4 Directors' remuneration

	2023 £	2022 £
Remuneration paid to directors	27,276	34,287
	<u>27,276</u>	<u>34,287</u>

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	14	14
	<u>14</u>	<u>14</u>

#### 6 Taxation

	2023 £	2022 £
<b>Current tax</b>		
Adjustments in respect of prior periods	(37,062)	-
	<u>(37,062)</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	243,720	(256,665)
Adjustments in respect of prior periods	12,945	-
	<u>256,665</u>	<u>(256,665)</u>
Total deferred tax	256,665	(256,665)
	<u>256,665</u>	<u>(256,665)</u>
Total tax charge/(credit)	219,603	(256,665)
	<u>219,603</u>	<u>(256,665)</u>

# AUTONAUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 7 Intangible fixed assets

	Development costs £
<b>Cost</b>	
At 1 June 2022 and 31 May 2023	422,816
<b>Amortisation and impairment</b>	
At 1 June 2022 and 31 May 2023	422,816
<b>Carrying amount</b>	
At 31 May 2023	-
At 31 May 2022	-

### 8 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	AutoNaut vessels £	Total £
<b>Cost or valuation</b>				
At 1 June 2022	89,710	9,489	625,580	724,779
Additions	23,957	-	2,358	26,315
Disposals	-	-	(215,319)	(215,319)
Revaluation	-	-	(39,747)	(39,747)
At 31 May 2023	113,667	9,489	372,872	496,028
<b>Depreciation and impairment</b>				
At 1 June 2022	82,649	1,265	120,372	204,286
Depreciation charged in the year	8,488	1,898	-	10,386
At 31 May 2023	91,137	3,163	120,372	214,672
<b>Carrying amount</b>				
At 31 May 2023	22,530	6,326	252,500	281,356
At 31 May 2022	7,061	8,224	505,208	520,493

AutoNaut vessels with a carrying net book value of £5,337 were revalued at 31 May 2023 based on the Director's valuation. The valuation is based on the previous sales values and reduced based on anticipated fair value.

The revaluation surplus is disclosed in note 12.

If revalued assets were stated on a historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

# AUTONAUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 8 Tangible fixed assets (Continued)

	2023 £	2022 £
Cost	188,933	303,562
Accumulated depreciation	(183,596)	(168,085)
Carrying value	5,337	135,477

### 9 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	310,996	551,479
Other debtors	23,404	12,909
Prepayments and accrued income	13,183	13,575
	347,583	577,963

	2023 £	2022 £
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	-	256,665
<b>Total debtors</b>	347,583	834,628

As at 31 May 2023, there is an unrecognised deferred tax asset of £262,196.

### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	81,313	11,509
Amounts owed to group undertakings	491,801	686,980
Taxation and social security	9,166	18,556
Other creditors	17,020	12,116
Accruals and deferred income	351,583	548,781
	950,883	1,277,942

Amounts owed to group undertakings falling due within one year are repayable on demand and interest is charged at 2.5% over bank base rate per annum in accordance with inter-group loan agreements. The interest for the year totalled £37,164 (2022 - £19,954).

# AUTONAUT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 11 Revaluation reserve

	2023 £	2022 £
At the beginning of the year	307,713	307,713
Revaluation reduction arising in the year	(39,747)	-
Other movements	(84,504)	-
At the end of the year	<u>183,462</u>	<u>307,713</u>

The revaluation reserve relates to the revaluation of autoNaut vessels included in tangible fixed assets.

### 12 Profit and loss reserves

	2023 £	2022 £
At the beginning of the year	(1,024,638)	(1,006,287)
Loss for the year	(311,915)	(18,351)
Transfer from revaluation reserve	84,504	-
At the end of the year	<u>(1,252,049)</u>	<u>(1,024,638)</u>

### 13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Craig Yearsley FCCA
Statutory Auditor:	Azets Audit Services

### 14 Financial commitments, guarantees and contingent liabilities

A fixed charge was created on 26 October 2017 in favour of National Westminster Bank PLC which is held over all assets of the company.

### 15 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023 £	2022 £
<u>4,000</u>	<u>20,000</u>

## **AUTONAUT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2023***

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**16 Events after the reporting date**

Post year end one of the AutoNaut vessels, which had a closing carrying value of £140k was destroyed. The proceeds from the ongoing insurance claim will cover the cost of the vessel in full and therefore, the closing value at 31 May 2023 is not deemed to be impaired.

## **AUTONAUT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2023**

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#### **17 Related party transactions**

##### **Seiche Water Technology Group Ltd (SWTG)**

The ultimate parent company of Autonaut Limited

The total monies outstanding at the balance sheet date, which related to interest was £22,807 (2022 - £21,162).

##### **Seiche Limited**

100% owned subsidiary of SWTG

The following transactions took place during the year between Seiche Limited and the company:

At the balance sheet date, the company owed £525,439 (2022 - £776,331) to Seiche Limited under an unsecured loan arrangement. The balance includes a market rate of interest charged on the loan at 2.5% over the bank base rate totalling £36,068 (2022 - £19,274).

All services supplied/received by SWTG, Seiche Limited and Autonaut Limited have been dealt with on an arms-length commercial basis.

##### **Ashridge Engineering Limited**

100% owned subsidiary of SWTG

At the balance sheet date, the company owed £72 (2022 - £70) to Ashridge Engineering Limited under an unsecured loan arrangement. The balance includes a market rate of interest charged on the loan at 2.5% over the bank base rate totalling £3 (2022 - £2).

#### **18 APB ethical standard - Provision available for small entities**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### **19 Ultimate controlling party**

The company's ultimate controlling party is its parent company, Seiche Water Technology Group Ltd (previously Seiche Holdings Limited), whose directors are Mr R Wyatt, Mrs J K Wyatt, Mr M J Burnett and Mrs P Ellison. The address of the registered office of the parent company is C/O Seiche Group, Bradworthy Industrial Estate, Langdon Road, Bradworthy, Holsworthy Devon, EX22 7SF.

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.