

HYDRO SOLUTIONS FYLDE LTD
Unaudited Financial Statements
For the financial year ended 31 May 2023
Pages for filing with the registrar

HYDRO SOLUTIONS FYLDE LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

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HYDRO SOLUTIONS FYLDE LTD
BALANCE SHEET
As at 31 May 2023

	Note	2023	2022
		£	£
Fixed assets			
Intangible assets	3	12,341	14,950
Tangible assets	4	453,531	435,135
		465,872	450,085
Current assets			
Stocks	5	559,691	685,832
Debtors	6	2,935,435	1,944,147
Cash at bank and in hand	7	7,323	152,222
		3,502,449	2,782,201
Creditors: amounts falling due within one year	8	(624,776)	(916,857)
Net current assets		2,877,673	1,865,344
Total assets less current liabilities		3,343,545	2,315,429
Provision for liabilities		(19,103)	(8,532)
Net assets		3,324,442	2,306,897
Capital and reserves			
Called-up share capital	9	97	102
Capital redemption reserve		5	0
Profit and loss account		3,324,340	2,306,795
Total shareholders' funds		3,324,442	2,306,897

For the financial year ending 31 May 2023 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Hydro Solutions Fylde Ltd (registered number: 09612888) were approved and authorised for issue by the Director on 07 November 2023. They were signed on its behalf by:

A R Beckett
Director

HYDRO SOLUTIONS FYLDE LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Hydro Solutions Fylde Ltd (Trading as Elite Competitions) (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 19, 20 & Unit 21 Kincraig Business Park, Kincraig Road, Bispham, FY2 0PJ, England, United Kingdom.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

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.

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.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Computer software	10 years straight line
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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Leasehold improvements	10 years straight line
Other property, plant and equipment	15 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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 creditors: amounts falling due within one year.

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Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Dividends

Equity dividends are recognised when they become legally payable.

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	7	7

3. Intangible assets

	Computer software	Total
	£	£
Cost		
At 01 June 2022	26,090	26,090
At 31 May 2023	26,090	26,090
Accumulated amortisation		
At 01 June 2022	11,140	11,140
Charge for the financial year	2,609	2,609
At 31 May 2023	13,749	13,749
Net book value		
At 31 May 2023	12,341	12,341
At 31 May 2022	14,950	14,950

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4. Tangible assets

	Land and buildings	Leasehold improve- ments	Other property, plant and equipment	Total
	£	£	£	£
Cost				
At 01 June 2022	360,654	52,612	73,285	486,551
Additions	0	0	42,490	42,490
At 31 May 2023	360,654	52,612	115,774	529,040
Accumulated depreciation				
At 01 June 2022	13,610	9,570	28,236	51,416
Charge for the financial year	7,213	5,261	11,619	24,093
At 31 May 2023	20,823	14,831	39,855	75,509
Net book value				
At 31 May 2023	339,831	37,781	75,919	453,531
At 31 May 2022	347,044	43,042	45,049	435,135

5. Stocks

	2023	2022
	£	£
Stocks	559,691	685,832

6. Debtors

	2023	2022
	£	£
Trade debtors	635,353	273,987
Amounts owed by related parties	2,300,082	1,670,159
Other debtors	0	1
	2,935,435	1,944,147

7. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	7,323	152,222
Less: Bank overdrafts	0	(26,352)
	7,323	125,870

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8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts	0	26,352
Trade creditors	3,737	37,046
Taxation and social security	517,727	531,216
Other creditors	103,312	322,243
	624,776	916,857

9. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
6,900 Ordinary shares of £ 0.01 each (2022: 100 shares of £ 1.00 each)	69	100
100 Ordinary A shares of £ 0.01 each (2022: 1 share of £ 1.00)	1	1
2,686 Deferred ordinary shares of £ 0.01 each (2022: nil shares)	27	0
nil Ordinary B shares (2022: 1 share of £ 1.00)	0	1
	97	102

On 9 May the 100 ordinary shares of £1 each were subdivided into 10,000 ordinary shares of £0.01, the 1 A Ordinary shares of £1 was subdivided into 100 A Ordinary shares of £0.01 each and the 1 B Ordinary shares of £1 was subdivided into 100 B Ordinary shares of £0.01 each

On the same day 414 of the Ordinary shares of £0.01 and the 100 .B Ordinary shares were repurchased by the company for a consideration of £284,833 and subsequently cancelled. On the same day 2,686 of the Ordinary shares of £0.01 were re-designated as 2,686 Deferred shares of £0.01 each.

The Ordinary shares and the A Ordinary shares rank pari passu in all respects. The deferred shares have different rights.

10. Financial commitments

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

	2023	2022
	£	£
Unpaid contributions due to the fund (inc. in other creditors)	873	666

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11. Related party transactions

During the year the company provided funding to a company, related by virtue of common control, totalling £629,923 (2022 : £1,455,694).

At the year end the related party owed the company £2,300,082 (2022 : £1,670,159). The loan is interest free and repayable on demand.

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.