

Company Registration No. 10210943 (England and Wales)

**SEICHE WATER TECHNOLOGY GROUP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S J Cole Mr R Wyatt Mrs J K Wyatt Mr M J Burnett Miss S Nichols
<b>Company number</b>	10210943
<b>Registered office</b>	Bradworthy Industrial Estate Langdon Road Bradworthy Holsworthy Devon United Kingdom EX22 7SF
<b>Auditor</b>	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff United Kingdom CF23 8AB

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# SEICHE WATER TECHNOLOGY GROUP LIMITED

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# SEICHE WATER TECHNOLOGY GROUP LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MAY 2021**

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The directors present the strategic report for the year ended 31 May 2021.

### **Fair review of the business**

The results for the year and financial position of the group are as shown in the annexed financial statements.

The key performance indicators of the company are summarised as follows:

	2021	2020
	£	£
Turnover	5,566,821	7,356,441
Gross profit	3,256,158	4,526,149
Gross profit %	58.00%	61.53%
Profit/(Loss) before tax	(293,822)	810,759
Net profit/(loss) %	(5.0%)	11.02%

At the balance sheet date, the cash at bank was £1,127,119 (2020 - £1,283,889), and the total net assets were £4,324,183 (2020 - £4,478,242).

The significant areas on the review of business in respect of the individual companies within the group were as follows:

#### Seiche Water Technology Group (SWTG) - Parent company

During the year SWTG received income of dividends and interest from its subsidiaries totalling £68,832 (2020 - £329,792). As at 31 May 2021 the company had a bank balance of £2,129 (2020 - £7,761). The net assets of the company as at 31 May 2021 were £4,175,253 (2020 - £4,210,666) which consists of investments, VAT, accruals and intercompany loans.

Dividends received during the year from the company's subsidiaries were £62,750 (2020 - £325,000).

#### Seiche Limited

During the year the company's turnover has decreased by £536,339 to £4,143,701 (2020 - £4,680,040) and had a loss before tax of (£41,038) (2020 - profit of £1,096,285). The worldwide pandemic of COVID-19 has reduced sales in the year, however it was better than expected. This has been compounded by a significant drop in oil prices, however, there has been an improvement towards the end of the year and 2021-22 is expected to recover and investment in people and technology is to start again.

The company continues to acquire and build new assets which totalled £320,214 during the year (2020 - £471,485) for continued use in the business to assist in growing turnover and profitability.

The cash reserves at the balance sheet date have decreased during the year by £127,829 to £759,766 (2020 - £887,595) which reflects the company's increased profitability and retention of earnings. The net assets of the company as at 31 May 2021 were £3,804,808 (2020 - £3,882,780) which shows an overall decrease of £77,972 (2020 - 799,063).

#### Seiche Training Limited

The company's turnover has decreased by £28,712 due to reduction in face to face training courses resulting from COVID-19. The total turnover was £68,464 (2020 - £97,176). It is expected that turnover will continue to improve reflecting a market demand for the various visual and acoustic monitoring courses provided. During the pandemic the courses have all moved to online delivery.

The cash reserves at the balance sheet date were £52,433 (2020 - £46,336) an increase in cash of £6,097. The net assets of the company have increased by £26,990, with current assets at the balance sheet date of £25,269 (2020 - liability of £1,721). The company continues to be supported by subsidiaries of SWTG.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2021**

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### Ashridge Engineering Limited

The company's turnover has decreased by £245,330 to £1,152,689 (2020 - £1,398,019). The worldwide pandemic of COVID-19 has reduced sales in the year.

The cash reserves at the balance sheet date have decreased by £31,047 to £82,012 (2020 - £113,059), however the company continues to be supported by other group companies within the SWTG group. The net assets of the company have decreased by £82,287 to £360,491 (2020 - £442,778).

### Autonaut Limited

During the year the company's turnover has increased during the year by £102,017 to £585,578 (2020 - £483,561).

The cash reserves of the company at the balance sheet date have increased by £63,618 to £186,008 (2020 - £122,390) and the net assets of the company have increased by £120,749 to £132,054 (2020 - £11,305). The company has continued to receive financial support from the SWTG group subsidiary companies.

During 2019-20, the directors voted to change the company's accounting policy in relation to self – built AutoNaut vessels from a cost less depreciation basis to a revaluation model, as this was considered by the board to be a more appropriate method of valuation. The impact of this change resulted in £207,023 and is reflected in the undistributable revaluation reserve.

### Seiche Environmental Ltd

During the year the company did not trade (2020 - £1,714,659). It's business has been joined with Seiche Limited.

The cash reserves of the company at the balance sheet date is £44,671 (2020 - £106,647) and the net assets of the company have decreased by £33,144 to £45,822 (2020 - £78,966). The company declared a dividend to Seiche Water Technologies Group Ltd of £nil (2020 - £200,000).

The company ceased trading on 1st June 2020.

### Seiche Measurements Limited

Seiche Measurements Limited remained dormant throughout the year. At the balance sheet date the net liabilities of the company were £145 (2020 - £nil).

### Ashridge Monitoring Limited

Ashridge Monitoring Limited remained dormant throughout the year. At the balance sheet date the net liabilities of the company were £45 (2020 - net asset £100).

### Seiche Operations Limited

Seiche Operations Limited at the balance sheet date the net liabilities of the company were £45 (2020 - net assets £100)

On review of the above, the directors consider the overall results of the SWTG group companies to be within expectations and remain optimistic regarding the group's growth and profitability going forward.

### **Principal risks and uncertainties**

The directors have assessed the risks and uncertainties which could have an impact on the group's long term performance. The group has a risk management structure in place which is designed to highlight business risks at an early stage so that they may be managed within the business cycle. The principal risks facing the business are reviewed quarterly by the board who have identified the key controls needed to be in place to mitigate the risks faced. The broad categories of risk identified are as follows:

# **SEICHE WATER TECHNOLOGY GROUP LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2021***

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### **COVID-19 Risk**

The group was impacted by the COVID pandemic in the last quarter of the financial year. Revenue figures were reduced due to the difficulties of moving staff and equipment outside of the UK. Mitigation steps were put in place including using the governments furlough scheme and changing working practices to ensure that production and logistic facilities were protected where possible.

### **Regulatory Risks**

The group is subject to laws and regulations, including those that relate to corporate governance, the Companies Act 2006 and FRS102. Failure to comply with these laws and regulations could affect the group's ability to operate. The group engages professional advisers to undertake audits and inspections to test compliance with regulations within their field of expertise to ensure the company is not in any breach of these laws and regulations.

### **Commercial Risks**

There is also a risk that the group fails to generate sufficient margin on management charges to cover the administrative expenses. To mitigate this risk regular reviews of gross margins are undertaken to ensure that the group continues to trade profitably.

### **General Risks**

General risks include loss of assets from fire, flood and theft. The level of insurance cover is reviewed annually and, in the event of a significant change during the year to the asset values insured, the level of cover is updated accordingly. A variety of measures are in place to safeguard against theft including security systems and reviews of gross margins achieved.

Fraud risks could result in group assets being misappropriated resulting in a loss to the group. To mitigate the risk of fraud, an appropriate segregation of duties has been established, accounting records are reviewed regularly including reconciliations of control accounts and the financial performance is regularly reviewed.

### **IT Risks**

Computer systems may fail and cause business disruption to trading and the completeness of record keeping. This risk is mitigated by taking daily backups of company data. The business is implementing a Cyber security programme to protect against external crime and fraud.

### **Brexit**

There is a risk that when the United Kingdom leaves the European Union this could have a negative impact on trade due to potential increased regulations and new trade tariffs being implemented. This may make it more difficult to transport equipment and obtain required permissions working in Europe and worldwide, which could increase operational costs and also cause a reduction in work carried out by the group. To mitigate this risk, management review compliance regularly to ensure the company is not in breach of any and laws and regulations.

# **SEICHE WATER TECHNOLOGY GROUP LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2021**

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### **Financial Risks**

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. The group mitigates this risk by regularly reviewing cash flow and the banking facilities in addition to regular reviews of the financial performance against budgets.

An increase in interest rates could have an adverse impact on profitability. To mitigate this risk a quarterly review of the financial position of the company is undertaken by the board.

Changes in foreign exchange rates could have an adverse impact on profitability. In order to mitigate the currency risk the group maintains multiple currency bank accounts and carries out regular reviews of currency rates.

### **FUTURE OUTLOOK**

The future outlook for the group is that the board intend to realign costs to SWTG and recharge costs to the appropriate group companies as required in order to maintain greater control. The SWTG group will continue to diversify its trade to improve its financial performance and minimise risk. Due to the continued uncertainty in oil prices there may be a potential to impact unfavourably on the profitability of Seiche Limited in particular and as such the Directors anticipate a reduction in group profits and cash flow going forward. The company continues to expand into other markets and the directors remain optimistic as to the long-term outlook of the group.

COVID-19 continues to be of concern. The group maintains strong risk management to mitigate any impact. Revenues will be reduced for the new financial year in the marine based businesses. The government furlough scheme continues to be used, production capability across the group has been protected and changes in working practices have been maintained. The group is confident that it will maintain a strong market position despite the pandemic.

On behalf of the board

Mr M J Burnett  
**Director**

6 December 2021

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MAY 2021**

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The directors present their annual report and financial statements for the year ended 31 May 2021.

### Principal activities

The principal activities of the group in the year under review were those of the design, development and manufacture of underwater acoustic and visual systems for mitigation and measurement, the design and manufacture of electronic equipment for use by the water industry and the design and manufacture of wave powered self-propelled unmanned vessels. Services include the development of technical products together with the hiring and monitoring of equipment for commercial application, together with the provision of training services for marine mammal observation, passive acoustic monitoring and advanced underwater acoustics. The group's systems are designed to enable clients to comply with environmental regulations to protect marine life from the effects of sound in water.

### Results and dividends

The results for the year are set out on page 11.

Ordinary dividends were paid amounting to £64,000. The directors do not recommend payment of a further dividend.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S J Cole	
Mr K W Hamer	(Resigned 11 June 2021)
Mr R Wyatt	
Mrs J K Wyatt	
Mr M J Burnett	
Miss S Nichols	

### Research and development

The group invests in research and development in new and existing products and processes and collaborates in projects with customers and educational research facilities and universities. Costs incurred by the group during the period on research and development were as follows:

	2021	2020
	£	£
Seiche Limited	210,329	118,976
Ashridge Engineering Limited	317,916	218,116
Autonaut Limited	81,477	353,403

### Future developments

In future management plan to transfer group costs incurred by the subsidiaries to SWTG in order to streamline expenses incurred over the group and distribute management charges to group companies accordingly

### Auditor

In accordance with the company's articles, a resolution proposing that Azets be reappointed as auditor of the group will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.



# **SEICHE WATER TECHNOLOGY GROUP LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MAY 2021***

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On behalf of the board

Mr M J Burnett  
**Director**

6 December 2021

# **SEICHE WATER TECHNOLOGY GROUP LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MAY 2021***

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The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SEICHE WATER TECHNOLOGY GROUP LIMITED

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#### Opinion

We have audited the financial statements of Seiche Water Technology Group Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 May 2021 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent company's affairs as at 31 May 2021 and of the group's loss 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

# **SEICHE WATER TECHNOLOGY GROUP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SEICHE WATER TECHNOLOGY GROUP LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 parent 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.

#### **Auditor's 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SEICHE WATER TECHNOLOGY GROUP LIMITED

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Craig Yearsley FCCA (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

22 December 2021

**Chartered Accountants**  
**Statutory Auditor**

Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
United Kingdom  
CF23 8AB

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2021

	Notes	2021 £	2020 £
<b>Turnover</b>	<b>3</b>	5,566,821	7,356,441
Cost of sales		(2,310,663)	(2,820,295)
<b>Gross profit</b>		3,256,158	4,536,146
Administrative expenses		(3,867,976)	(4,098,944)
Other operating income		333,383	384,994
<b>Operating (loss)/profit</b>	<b>4</b>	(278,435)	822,196
Interest receivable and similar income	<b>7</b>	-	2,261
Interest payable and similar expenses	<b>8</b>	(15,385)	(13,701)
<b>(Loss)/profit before taxation</b>		(293,820)	810,756
Tax on (loss)/profit	<b>9</b>	102,052	(150,577)
<b>(Loss)/profit for the financial year</b>	<b>26</b>	(191,768)	660,179
(Loss)/profit for the financial year is attributable to:			
- Owners of the parent company		(196,783)	735,366
- Non-controlling interests		5,015	(75,187)
		(191,768)	660,179

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2021

	2021 £	2020 £
(Loss)/profit for the year	(191,768)	660,179
<b>Other comprehensive income</b>		
Revaluation of tangible fixed assets	100,690	207,023
<b>Total comprehensive income for the year</b>	<u>(91,078)</u>	<u>867,202</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	(96,093)	942,389
- Non-controlling interests	5,015	(75,187)
	<u>(91,078)</u>	<u>867,202</u>

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## GROUP BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Goodwill	11		422,543		495,090
Other intangible assets	11		35,000		52,500
Total intangible assets			457,543		547,590
Tangible assets	12		1,817,968		1,811,114
Investment properties	13		277,152		262,034
			2,552,663		2,620,738
<b>Current assets</b>					
Stocks	16	572,234		465,383	
Debtors	17	1,396,487		1,394,260	
Cash at bank and in hand		1,127,219		1,283,988	
		3,095,940		3,143,631	
<b>Creditors: amounts falling due within one year</b>	18	(878,877)		(781,727)	
<b>Net current assets</b>			2,217,063		2,361,904
<b>Total assets less current liabilities</b>			4,769,726		4,982,642
<b>Creditors: amounts falling due after more than one year</b>	19		(356,753)		(430,414)
<b>Provisions for liabilities</b>					
Deferred tax liability	22	89,811		73,988	
			(89,811)		(73,988)
<b>Net assets</b>			4,323,162		4,478,240
<b>Capital and reserves</b>					
Called up share capital	25		4,000,010		4,000,010
Revaluation reserve	26		307,713		207,023
Profit and loss reserves	26		215,378		476,161
<b>Equity attributable to owners of the parent company</b>			4,523,101		4,683,194
<b>Non-controlling interests</b>			(199,939)		(204,954)
			4,323,162		4,478,240



## **SEICHE WATER TECHNOLOGY GROUP LIMITED**

### **GROUP BALANCE SHEET (CONTINUED)**

***AS AT 31 MAY 2021***

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The financial statements were approved by the board of directors and authorised for issue on 6 December 2021 and are signed on its behalf by:

Mr R Wyatt  
**Director**

Mr M J Burnett  
**Director**

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## COMPANY BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	14		4,641,724		4,641,724
<b>Current assets</b>					
Debtors	17	50,657		264,810	
Cash at bank and in hand		2,129		7,761	
		<u>52,786</u>		<u>272,571</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(519,257)</u>		<u>(703,629)</u>	
<b>Net current liabilities</b>			(466,471)		(431,058)
<b>Net assets</b>			<u>4,175,253</u>		<u>4,210,666</u>
<b>Capital and reserves</b>					
Called up share capital	25		4,000,010		4,000,010
Profit and loss reserves	26		175,243		210,656
<b>Total equity</b>			<u>4,175,253</u>		<u>4,210,666</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £28,587 (2020 - £270,522 profit).

The financial statements were approved by the board of directors and authorised for issue on 6 December 2021 and are signed on its behalf by:

Mr R Wyatt  
Director

Mr M J Burnett  
Director

Company Registration No. 10210943

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2021

	Share capital	Revaluation reserve	Profit and loss reserves	Total non-controlling interest	Total
Notes	£	£	£	£	£
<b>Balance at 1 June 2019</b>	4,000,010	-	(199,205)	3,800,805	(129,767)
<b>Year ended 31 May 2020:</b>					
Profit for the year	-	-	735,366	735,366	(75,187)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	207,023	-	207,023	-
Total comprehensive income for the year	-	207,023	735,366	942,389	(75,187)
Dividends	-	-	(60,000)	(60,000)	-
<b>Balance at 31 May 2020</b>	4,000,010	207,023	476,161	4,683,194	(204,954)
<b>Year ended 31 May 2021:</b>					
Loss for the year	-	-	(196,783)	(196,783)	5,015
Other comprehensive income:					
Revaluation of tangible fixed assets	-	100,690	-	100,690	-
Total comprehensive income for the year	-	100,690	(196,783)	(96,093)	5,015
Dividends	-	-	(64,000)	(64,000)	-
<b>Balance at 31 May 2021</b>	4,000,010	307,713	215,378	4,523,101	(199,939)
					4,323,162

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2021

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 June 2019</b>		4,000,010	134	4,000,144
<b>Year ended 31 May 2020:</b>				
Profit and total comprehensive income for the year		-	270,522	270,522
Dividends	10	-	(60,000)	(60,000)
<b>Balance at 31 May 2020</b>		4,000,010	210,656	4,210,666
<b>Year ended 31 May 2021:</b>				
Profit and total comprehensive income for the year		-	28,587	28,587
Dividends	10	-	(64,000)	(64,000)
<b>Balance at 31 May 2021</b>		4,000,010	175,243	4,175,253

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2021

		2021	2020
	Notes	£	£
<b>Cash flows from operating activities</b>			
Cash generated from operations	29	468,176	1,944,114
Interest paid		(15,385)	(13,702)
Income taxes refunded		128,002	72,734
<b>Net cash inflow from operating activities</b>		580,793	2,003,146
<b>Investing activities</b>			
Purchase of tangible fixed assets		(532,252)	(889,180)
Proceeds on disposal of tangible fixed assets		52,185	4,624
Purchase of investment property		(15,118)	-
Interest received		-	2,483
<b>Net cash used in investing activities</b>		(495,185)	(882,073)
<b>Financing activities</b>			
Repayment of borrowings		(63,239)	(145,237)
Repayment of bank loans		(110,898)	-
Payment of finance leases obligations		(4,240)	-
Amounts introduced by directors		-	60,000
Amounts withdrawn by directors		-	(62,742)
Dividends paid to equity shareholders		(64,000)	(60,000)
<b>Net cash used in financing activities</b>		(242,377)	(207,979)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(156,769)	913,094
Cash and cash equivalents at beginning of year		1,283,888	370,794
<b>Cash and cash equivalents at end of year</b>		1,127,119	1,283,888
<b>Relating to:</b>			
Cash at bank and in hand		1,127,219	1,283,988
Bank overdrafts included in creditors payable within one year		(100)	(100)

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

#### Company information

Seiche Water Technology Group Ltd ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is .

The group consists of Seiche Water Technology Group Ltd and all of its subsidiaries.

#### 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.

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 freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

#### 1.2 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Seiche Water Technology Group Ltd together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 May 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

#### 1.4 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. In making this assessment and as explained in note 28, the directors have specifically considered the impact of the COVID-19 pandemic on the company's abilities to continue as a going concern. Accordingly, the directors continue to adapt the going concern basis of accounting in preparing the financial statements.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Turnover from the sale of goods is recognised when the significant risks and reward of ownership of the goods have passed to the buyer, usually on despatch of the goods, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Rendering of services

Turnover from the supply of equipment to costs is recognised based on an assessment of the usage period in which the equipment is used by customers and that the usage period can be measured reliably.

##### Interest income

Turnover is recognised as interest accrues using the effective interest method.

##### Rental income

Turnover on rental income is recognised based on the level of rental income due, plus any adjustments for the likely consideration received.

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.

#### 1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

#### 1.7 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.



# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 1 Accounting policies

(Continued)

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:

Patents & licences	10 years
Development costs	10 years

#### Patents and licences

Royalties acquired have finite useful lives and are carried at cost less any accumulated amortisation and any accumulated impairment losses

### 1.8 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:

Freehold land and buildings	2% on cost of buildings only
Leasehold land and buildings	Enter depreciation rate via StatDB - cd75
Plant and equipment	33% on reducing balance, 33% on cost, 25% on cost, 20% on cost and 20% on reducing balance
Fixtures and fittings	20% on cost, 20% on reducing balance and 15% on reducing balance
Computers	33% on cost
Motor vehicles	25% on cost, 25% on reducing balance and 20% on cost
AutoNaut Vessels	Over 5 years

Capitalised self-built assets which are available to lease to customers are depreciated over their estimated useful lives at a rate of 20-50% per annum.

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

AutoNaut vessels whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being the fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment reviews.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in equity, such as gains and losses are recognised in profit or loss.

### 1.9 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### 1.10 Fixed asset investments

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The results of the subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balance, income and expenses are eliminated in full on consideration.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.11 Impairment of fixed assets

At each reporting period end date, the group 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 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.

#### 1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cost includes all costs incurred in bringing each product to its present location and condition as follows:

- Raw materials, consumables and goods held for resale - Purchase cost on a first-in, first out basis
- Work in progress and finished goods - Cost of direct materials and labour plans attributable to overheads based on a normal level of activity

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.

#### 1.13 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.

#### 1.14 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### **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.

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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 group after deducting all of its liabilities.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### **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.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

### 1.15 Equity instruments

Equity instruments issued by the group 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 group.

### 1.16 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 1 Accounting policies

(Continued)

#### **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 if, and only if, there is 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.

#### **1.17 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.

#### **1.18 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.19 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### **1.20 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.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

(Continued)

#### 1.21 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 group'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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### Operating lease commitments

The group has informal lease agreements as a lessor on its investment property and as a lessee it obtains the use of property, plant and equipment. The classification of such leases as operating or finance lease requires the group to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 2 Judgements and key sources of estimation uncertainty

(Continued)

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Revaluation of investment property

The group carries its investment property at fair value, with changes in fair value being recognised in the profit and loss. The directors have used two professional market valuations actioned during the current financial year to determine the fair market value of the investment property

#### Intangible asset

The group establishes a reliable estimate of the useful life of intangible assets arising on business combinations. The useful life of these assets is based on contractual provisions on acquisitions, plus a regular review of market conditions (where available) in respect of similar businesses.

#### Revaluation of AutoNauts

The group carries AutoNaut vessels at fair value with movements from revaluation recognised in the revaluation reserve. Management estimations is required to determine the value of AutoNauts, based upon past sales and other information available, such as resale value

#### Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the group carries out impairment tests of fair value less costs to sell, based on a reasonable estimate on the potential value of assets if they were sold using an arm's length transaction. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budgets for the next twelve months and do not include any restructuring activities that has not yet been permitted or significant future investments which will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes

#### Taxation

The group establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the consequences of audits by the tax authorities of the countries in which the group operate. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable company and the responsible tax authority.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and the level of future taxable profits together with an assessment of the effect of future tax planning strategies.

### 3 Turnover and other revenue

	2021	2020
	£	£
Turnover analysed by class of business	5,566,821	7,356,441



# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

<b>3 Turnover and other revenue</b>	<b>(Continued)</b>	
	<b>2021</b>	<b>2020</b>
	£	£
<b>Other significant revenue</b>		
Interest income	-	2,261
Grants received	323,439	379,223
	<u>          </u>	<u>          </u>
	<b>2021</b>	<b>2020</b>
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	5,566,821	7,356,441
	<u>          </u>	<u>          </u>
<b>4 Operating (loss)/profit</b>	<b>2021</b>	<b>2020</b>
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss		
	16,899	8,427
Government grants	(323,439)	(379,223)
Depreciation of owned tangible fixed assets	529,583	523,369
Loss on disposal of tangible fixed assets	44,321	82,540
Amortisation of intangible assets	90,047	92,369
Operating lease charges	81,635	336,858
	<u>          </u>	<u>          </u>
<b>5 Auditor's remuneration</b>	<b>2021</b>	<b>2020</b>
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	8,300	4,500
Audit of the financial statements of the company's subsidiaries	18,475	16,500
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 6 Employees

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

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Directors	6	6	6	6
Administration staff	27	47	-	-
Direct staff	50	33	-	-
Total	83	86	6	6

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	2,276,374	2,360,932	-	-
Social security costs	238,734	236,752	-	-
Pension costs	160,083	94,923	-	-
Total	2,675,191	2,692,607	-	-

### 7 Interest receivable and similar income

	2021 £	2020 £
<b>Interest income</b>		
Interest on bank deposits	-	565
Other interest income	-	1,696
Total income	-	2,261

### 8 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and loans	8,031	9,815
Other interest on financial liabilities	3,054	3,128
Interest on finance leases and hire purchase contracts	758	758
Other interest	3,542	-
Total finance costs	15,385	13,701

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 9 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(116,195)	(123,727)
Foreign current tax on profits for the current period	-	31,054
Total current tax	(116,195)	(92,673)
<b>Deferred tax</b>		
Origination and reversal of timing differences	14,143	243,250
Total tax (credit)/charge	(102,052)	150,577

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
(Loss)/profit before taxation	(293,820)	810,756
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(55,826)	154,044
Tax effect of expenses that are not deductible in determining taxable profit	18,985	(637)
Tax effect of utilisation of tax losses not previously recognised	-	(133,793)
Research and development tax credit	-	(130,739)
Income not taxable for tax purposes	(13,078)	(61,750)
Losses carried forward	57,268	-
	(7,994)	-
Depreciation in excess of capital allowances	-	(76,756)
Deferred tax	(101,407)	242,521
Foreign taxes	-	31,054
Group adjustments not subject to UK tax	-	126,633
Taxation (credit)/charge	(102,052)	150,577

### 10 Dividends

	2021 £	2020 £
Recognised as distributions to equity holders:		
Interim paid	64,000	60,000

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 11 Intangible fixed assets

Group	Goodwill	Patents & licences	Development costs	Total
	£	£	£	£
<b>Cost</b>				
At 1 June 2020 and 31 May 2021	725,471	175,000	422,816	1,323,287
<b>Amortisation and impairment</b>				
At 1 June 2020	230,381	122,500	422,816	775,697
Amortisation charged for the year	72,547	17,500	-	90,047
At 31 May 2021	302,928	140,000	422,816	865,744
<b>Carrying amount</b>				
At 31 May 2021	422,543	35,000	-	457,543
At 31 May 2020	495,090	52,500	-	547,590

The company had no intangible fixed assets at 31 May 2021 or 31 May 2020.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

12 Tangible fixed assets											
Group	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Auto/Naut Vessels	Total			
	£	£	£	£	£	£	£	£			
<b>Cost or valuation</b>											
At 1 June 2020	614,292	76,541	4,186,845	134,851	15,644	41,262	410,261	5,479,696			
Additions	-	-	386,043	31,581	-	-	114,629	532,253			
Disposals	-	-	(238,108)	-	-	(10,000)	-	(248,108)			
Revaluation	-	-	-	-	-	-	100,690	100,690			
At 31 May 2021	614,292	76,541	4,334,780	166,432	15,644	31,262	625,580	5,864,531			
<b>Depreciation and impairment</b>											
At 1 June 2020	79,321	76,541	3,245,501	113,141	14,827	18,879	120,372	3,668,582			
Depreciation charged in the year	9,286	-	500,130	9,942	410	9,815	-	529,583			
Eliminated in respect of disposals	-	-	(141,602)	-	-	(10,000)	-	(151,602)			
At 31 May 2021	88,607	76,541	3,604,029	123,083	15,237	18,694	120,372	4,046,563			
<b>Carrying amount</b>											
At 31 May 2021	525,685	-	730,751	43,349	407	12,568	505,208	1,817,968			
At 31 May 2020	534,971	-	941,344	21,710	817	22,383	289,889	1,811,114			

The company had no tangible fixed assets at 31 May 2021 or 31 May 2020.

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

AutoNauts included within Plant & Machinery with a carrying net book value of £82,866 were categorised and revalued on 31 May 2020 based on a Director's valuation. The valuation is based on the previous sales values and reduced based on anticipated fair value.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	2021 £	2020 £
<b>Group</b>		
Cost	303,562	203,329
Accumulated depreciation	(168,085)	(120,372)
Carrying value	<u>135,477</u>	<u>82,957</u>
<b>13 Investment property</b>		
	<b>Group 2021 £</b>	<b>Company 2021 £</b>
<b>Fair value</b>		
At 1 June 2020 and 31 May 2021	262,034	-
Additions through external acquisition	15,118	-
At 31 May 2021	<u>277,152</u>	<u>-</u>

The investment property has been valued by the directors based on their assumptions of the fair value of investment property at the balance sheet date. To make their assumptions the directors have estimated the fair value of the investment property, based on a professional valuation carried out by Kivells on 14 June 2019. The directors do not consider the fair value of the investment property to be materially misstated

### 14 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	15	-	-	4,641,724	4,641,724

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 14 Fixed asset investments (Continued)

Movements in fixed asset investments Company	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 June 2020 and 31 May 2021	4,641,724
<b>Carrying amount</b>	
At 31 May 2021	4,641,724
At 31 May 2020	4,641,724

### 15 Subsidiaries

Details of the company's subsidiaries at 31 May 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Seiche Limited		Ordinary	100.00
Autonaut Limited		Ordinary	75.02
Seiche Environmental Limited		Ordinary	100.00
Seiche Training Limited		Ordinary	100.00
Ashridge Engineering Limited		Ordinary	100.00
Seiche Operations Limited		Ordinary	100.00
Seiche Measurements Limited		Ordinary	100.00
Ashridge Monitoring Limited		Ordinary	100.00

### 16 Stocks

	Group 2021 £	2020 £	Company 2021 £	2020 £
Finished goods and goods for resale	572,234	465,383	-	-

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 17 Debtors

	Group 2021	2020	Company 2021	2020
	£	£	£	£
<b>Amounts falling due within one year:</b>				
Trade debtors	1,006,846	1,083,137	-	-
Corporation tax recoverable	116,195	131,229	-	-
Amounts owed by group undertakings	-	-	39,159	263,603
Other debtors	153,747	84,710	3,504	1,207
Prepayments and accrued income	111,705	92,096	-	-
	<u>1,388,493</u>	<u>1,391,172</u>	<u>42,663</u>	<u>264,810</u>
<b>Amounts falling due after more than one year:</b>				
Deferred tax asset (note 22)	7,994	3,088	7,994	-
	<u>7,994</u>	<u>3,088</u>	<u>7,994</u>	<u>-</u>
<b>Total debtors</b>	<u>1,396,487</u>	<u>1,394,260</u>	<u>50,657</u>	<u>264,810</u>

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

		Group 2021	2020	Company 2021	2020
	Notes	£	£	£	£
Bank loans and overdrafts	20	32,345	164,956	-	-
Obligations under finance leases	21	4,240	4,240	-	-
Other borrowings	20	17,500	17,500	-	-
Trade creditors		354,595	191,056	724	408
Amounts owed to group undertakings		-	-	500,696	697,914
Other taxation and social security		131,416	146,497	-	-
Deferred income	23	53,839	76,368	-	-
Other creditors		18,966	17,436	1,557	307
Accruals and deferred income		265,976	163,674	16,280	5,000
		<u>878,877</u>	<u>781,727</u>	<u>519,257</u>	<u>703,629</u>



# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 19 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	20	260,710	238,997	-	-
Obligations under finance leases	21	5,337	9,577	-	-
Other borrowings	20	21,299	84,538	-	-
Deferred income	23	69,407	97,302	-	-
		<u>356,753</u>	<u>430,414</u>	<u>-</u>	<u>-</u>

### 20 Loans and overdrafts

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans	292,955	403,853	-	-
Bank overdrafts	100	100	-	-
Other loans	38,799	102,038	-	-
	<u>331,854</u>	<u>505,991</u>	<u>-</u>	<u>-</u>
Payable within one year	49,845	182,456	-	-
Payable after one year	282,009	323,535	-	-
	<u>282,009</u>	<u>323,535</u>	<u>-</u>	<u>-</u>

The long-term loans are secured by fixed charges over the fixed assets in Ashridge limited and fixed charges over the investment properties in Seiche Limited

### 21 Finance lease obligations

	Group 2021 £	2020 £	Company 2021 £	2020 £
Future minimum lease payments due under finance leases:				
Within one year	4,240	4,240	-	-
In two to five years	5,337	9,577	-	-
	<u>9,577</u>	<u>13,817</u>	<u>-</u>	<u>-</u>

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
<b>Group</b>				
Accelerated capital allowances	89,811	73,988	-	-
Revaluations	-	-	6,381	3,088
Investment property	-	-	1,613	-
	<u>89,811</u>	<u>73,988</u>	<u>7,994</u>	<u>3,088</u>
	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
<b>Company</b>				
Investment property	-	-	7,994	-
	<u>-</u>	<u>-</u>	<u>7,994</u>	<u>-</u>
			Group 2021 £	Company 2021 £
<b>Movements in the year:</b>				
Liability at 1 June 2020			70,900	-
Charge/(credit) to profit or loss			10,917	(7,994)
			<u>81,817</u>	<u>(7,994)</u>
Liability/(Asset) at 31 May 2021				

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

### 23 Deferred income

	Group 2021 £	2020 £	Company 2021 £	2020 £
Other deferred income	123,246	173,670	-	-
	<u>123,246</u>	<u>173,670</u>	<u>-</u>	<u>-</u>
Deferred income is included in the financial statements as follows:				
Current liabilities	53,839	76,368	-	-
Non-current liabilities	69,407	97,302	-	-
	<u>123,246</u>	<u>173,670</u>	<u>-</u>	<u>-</u>

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 24 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	160,083	94,923

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

### 25 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	400,001,000	400,001,000	4,000,010	4,000,010

### 26 Reserves

### 27 Operating lease commitments

#### Lessee

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

	Group 2021 £	2020 £	Company 2021 £	2020 £
Within one year	167,350	58,198	-	-
Between two and five years	6,877	91,020	-	-
In over five years	-	9,764	-	-
	174,227	158,982	-	-

### 28 Directors' transactions

As at 31 May 2021, the company owed two of the directors holding a participating interest, £1,557 (2020 - £307). No interest has been charged on any of these loans as they are considered to be repayable on demand

# SEICHE WATER TECHNOLOGY GROUP LIMITED

## NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 29 Cash generated from group operations

	2021 £	2020 £
(Loss)/profit for the year after tax	(191,768)	660,179
<b>Adjustments for:</b>		
Taxation (credited)/charged	(102,052)	150,577
Finance costs	15,385	13,707
Investment income	-	(2,261)
Loss on disposal of tangible fixed assets	44,321	82,540
Grant income	-	(379,223)
Amortisation and impairment of intangible assets	90,047	92,369
Depreciation and impairment of tangible fixed assets	529,583	523,375
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(106,851)	67,323
(Increase)/decrease in debtors	(12,355)	577,292
Increase in creditors	252,290	181,178
Decrease in deferred income	(50,424)	(17,016)
<b>Cash generated from operations</b>	<b>468,176</b>	<b>1,950,040</b>
Difference	-	(5,926)
Per cash flow statement page	468,176	1,944,114

### 30 Analysis of changes in net funds - group

	1 June 2020 £	Cash flows £	31 May 2021 £
Cash at bank and in hand	1,283,988	(156,769)	1,127,219
Bank overdrafts	(100)	-	(100)
	1,283,888	(156,769)	1,127,119
Borrowings excluding overdrafts	(505,891)	174,137	(331,754)
Obligations under finance leases	(13,817)	4,240	(9,577)
	764,180	21,608	785,788

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