

**COMPANY REGISTRATION NUMBER: NI035623**

**COASTAL CLEAR WATER  
(HOLDINGS) LIMITED**

**FILLETED FINANCIAL  
STATEMENTS**

**31 MARCH 2021**



# **Coastal Clear Water (Holdings) Limited**

## **Financial Statements**

**Year ended 31 March 2021**

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# Coastal Clear Water (Holdings) Limited

## Officers and Professional Advisers

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<b>The board of directors</b>	K A Lagan D Ramsey
<b>Company secretary</b>	D Agnew
<b>Registered office</b>	Rosemount House 21-23 Sydenham Road Belfast BT3 9HA
<b>Auditor</b>	BDO Northern Ireland Chartered accountants & statutory auditor Lindsay House 10 Callender Street Belfast BT1 5BN
<b>Bankers</b>	Commerzbank 30 Gresham Street London EC2P 2XY

# Coastal Clear Water (Holdings) Limited

## Statement of Financial Position

31 March 2021


	Note	2021 £	2020 £
<b>Current assets</b>			
Investments	5	<u>100,000</u>	<u>100,000</u>
<b>Net current assets</b>		<u>100,000</u>	<u>100,000</u>
<b>Total assets less current liabilities</b>		<u>100,000</u>	<u>100,000</u>
<b>Capital and reserves</b>			
Called up share capital		<u>100,000</u>	<u>100,000</u>
<b>Shareholders funds</b>		<u>100,000</u>	<u>100,000</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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.

These financial statements were approved by the board of directors and authorised for issue on 27/09/2021 and are signed on behalf of the board by:



D Ramsey  
Director

Company registration number: NI035623

# Coastal Clear Water (Holdings) Limited

## Notes to the Financial Statements

Year ended 31 March 2021

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### 1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Rosemount House, 21-23 Sydenham Road, Belfast, BT3 9HA.

The principal activity of the company is that of an investment company.

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2006 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council. The company qualifies as a small company for the period, as defined by section 382 of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 381 of the Act and Section 1A of FRS 102.

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

#### Going concern

The company is a subsidiary of the Lagan Specialist Contracting Group and when assessing the ability to continue as a going concern, factors impacting the overall group have been taken into account.

The World Health Organisation declared a global pandemic on 11 March 2020 in relation to Covid-19 and subsequently on 23 March 2020 the UK Government imposed lockdown measures which have had a significant impact on both the wider economy and group operations. Initially this resulted in a temporary closure of some of the group's construction sites which lasted throughout April 2020. There was a phased reopening of sites during May and June 2020 as lockdown restrictions eased and all UK sites were operational again from the end of June 2020. The group's sites in Ireland have been further impacted by additional lockdowns during the course of FY20/21 however following the easing of the Irish restrictions in recent months all of our sites in Ireland are now also operational.

The directors had taken actions to mitigate the financial impact of the loss of revenue during this time including the use of government support measures as follows: obtaining a Coronavirus Large Business Interruption Loan Scheme (CLBILS), utilisation of Coronavirus Job Retention Scheme (CJRS), utilisation of the HMRC VAT deferral schemes and availed of business rates relief available. In addition, during April to June 2020 the directors negotiated deferral of asset finance repayments, rent reductions and salary deferrals/reductions for key staff.

# Coastal Clear Water (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Going concern *(continued)*

The directors are pleased to announce that the above measures were successful in allowing the business to successfully trade throughout the pandemic and are positive about the outlook for the group. The directors have prepared forecasts up to 30 September 2022. Whilst there are uncertainties in these forecasts, created by the ongoing impact of the pandemic, the forecasts show that the group's secured order book remains strong and that the group has adequate financial resource to meet its obligations as they fall due.

The directors will continue to monitor the situation and take appropriate mitigating action as needed. Nonetheless, the directors believe that the measures implemented to date will allow the group to trade through these challenging times and accordingly have adopted the going concern basis when preparing the financial statements.

#### Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors are of the opinion that no significant judgements were required in preparing the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- The directors are of the opinion that no significant estimates were required in preparing the financial statements.

#### Ordinary share capital

The ordinary share capital of the company is presented as equity.

### 4. Employee numbers

The average number of persons employed by the company during the year, including directors, amounted to Nil (2020: Nil).

# Coastal Clear Water (Holdings) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 5. Investments

	2021	2020
	£	£
Investments in group undertakings	<u>100,000</u>	<u>100,000</u>

### 6. Summary audit opinion

The auditor's report for the year dated 28 September 2021 was unqualified.

The senior statutory auditor was Nigel V W Harra, for and on behalf of BDO Northern Ireland.

### 7. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

### 8. Controlling party

The immediate parent company is Lagan Projects Investments Limited, a company incorporated in Northern Ireland.

The only group for which consolidated accounts are prepared including the results of this company is Lagan Specialist Contracting Holdings Limited, a company incorporated in the Isle of Man and whose registered office is PO Box 145, Level 6, 10a Prospect Hill, Douglas, Isle of Man.

The company considers members of the Lagan family to be the ultimate controlling parties.

### 9. Other services provided by auditors

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