

Company Registration No. SC181843 (Scotland)

**LIVING WATER ECOSYSTEMS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **LIVING WATER ECOSYSTEMS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr D Shields Mrs J Shields
<b>Secretary</b>	Mr D Shields
<b>Company number</b>	SC181843
<b>Registered office</b>	Carlingnose Studios North Queensferry Fife KY11 1ER
<b>Accountants</b>	Geoghegans Accountancy Limited Chartered Accountants 6 St Colme Street Edinburgh EH3 6AD

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**LIVING WATER ECOSYSTEMS LIMITED**

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# LIVING WATER ECOSYSTEMS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Goodwill	3		6,000		9,000
Tangible assets	4		12,552		13,222
			<u>18,552</u>		<u>22,222</u>
<b>Current assets</b>					
Stocks		2,510		-	
Debtors	5	74,674		43,665	
Cash at bank and in hand		24,716		-	
		<u>101,900</u>		<u>43,665</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(78,125)</u>		<u>(82,497)</u>	
<b>Net current assets/(liabilities)</b>			<u>23,775</u>		<u>(38,832)</u>
<b>Total assets less current liabilities</b>			<u>42,327</u>		<u>(16,610)</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(61,982)		(35,432)
<b>Provisions for liabilities</b>			<u>(1,503)</u>		<u>(1,419)</u>
<b>Net liabilities</b>			<u>(21,158)</u>		<u>(53,461)</u>
<b>Capital and reserves</b>					
Called up share capital	8		4		4
Profit and loss reserves			<u>(21,162)</u>		<u>(53,465)</u>
<b>Total equity</b>			<u>(21,158)</u>		<u>(53,461)</u>

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

For the financial year ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **LIVING WATER ECOSYSTEMS LIMITED**

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

***AS AT 30 APRIL 2021***

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The financial statements were approved by the board of directors and authorised for issue on 17 November 2021 and are signed on its behalf by:

Mr D Shields

**Director**

**Company Registration No. SC181843**

# LIVING WATER ECOSYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2021**

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### **1 Accounting policies**

#### **Company information**

Living Water Ecosystems Limited is a private company limited by shares incorporated in Scotland. The registered office is Carlingnose Studios, North Queensferry, Fife, KY11 1ER.

#### **1.1 Accounting convention**

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade for the foreseeable future. The directors have assessed the cash flow needs of the company and, together with forecast income and expenditure and discussions with the company's creditors, and along with the reliance on the directors to provide finance, considers it appropriate to prepare the financial statements on a going concern basis.

In their assessment of going concern, the director has considered the implications of the Covid-19 pandemic. The director believes that it does not have a material impact on the company's going concern status.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for design, consultancy and project implementation services in the normal course of business, excluding value added tax.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

#### **1.5 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:

Land and buildings leasehold	5% straight line
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

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

# LIVING WATER ECOSYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

#### 1.7 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

#### 1.8 Cash at bank and in hand

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.

#### 1.9 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Debtors**

Debtors with no stated interest rate or receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

##### **Creditors**

Creditors with no stated interest rate and payable within one year are recorded at transaction price.

All interest bearing loans and borrowings which are basic financial instruments are initially recorded at the present value of cash payable. After initial recognition they are measured at amortised cost.

#### 1.10 Equity instruments

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

#### 1.11 Taxation

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

##### **Current tax**

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

# LIVING WATER ECOSYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 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 when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 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.

#### **1.13 Retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company pensions scheme are charged to the profit and loss account in the period to which they relate.

#### **1.14 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 leases asset are consumed.

#### **1.15 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.



## LIVING WATER ECOSYSTEMS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 APRIL 2021**

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#### **2 Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Total	5	6
	<u>          </u>	<u>          </u>

#### **3 Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2020 and 30 April 2021	60,000
	<u>          </u>
<b>Amortisation and impairment</b>	
At 1 May 2020	51,000
Amortisation charged for the year	3,000
	<u>          </u>
At 30 April 2021	54,000
	<u>          </u>
<b>Carrying amount</b>	
At 30 April 2021	6,000
	<u>          </u>
At 30 April 2020	9,000
	<u>          </u>

# LIVING WATER ECOSYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 May 2020	22,298	25,262	47,560
Additions	-	3,074	3,074
Disposals	-	(6,674)	(6,674)
At 30 April 2021	22,298	21,662	43,960
<b>Depreciation and impairment</b>			
At 1 May 2020	16,585	17,753	34,338
Depreciation charged in the year	1,115	2,629	3,744
Eliminated in respect of disposals	-	(6,674)	(6,674)
At 30 April 2021	17,700	13,708	31,408
<b>Carrying amount</b>			
At 30 April 2021	4,598	7,954	12,552
At 30 April 2020	5,713	7,509	13,222

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	61,980	32,339
Other debtors	12,694	11,326
	74,674	43,665

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

	2021 £	2020 £
Bank loans and overdrafts	-	24,620
Trade creditors	4,095	7,215
Corporation tax, other taxation and social security	9,892	2,701
Other creditors	64,138	47,961
	78,125	82,497

Clydesdale Bank PLC holds a fixed charge over the bank account of the company.

# LIVING WATER ECOSYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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

	2021 £	2020 £
Other creditors	61,982	35,432
	<u>61,982</u>	<u>35,432</u>

### 8 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	4	4	4	4
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

### 9 Operating lease commitments

#### Lessee

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

	2021 £	2020 £
	10,205	16,739
	<u>10,205</u>	<u>16,739</u>

### 10 Related party transactions

The directors are of the opinion that all related party transactions are conducted under normal market conditions and on an arm's length basis and therefore do not need to be disclosed under FRS 102 section 1A appendix C.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.