

**HYDRUS ENGINEERING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

**HYDRUS ENGINEERING LIMITED**

**COMPANY INFORMATION**

<b>DIRECTORS</b>	Martin Anderson Graeme Matthew
------------------	-----------------------------------

<b>REGISTERED NUMBER</b>	SC382190
--------------------------	----------

**REGISTERED OFFICE**

<b>ACCOUNTANTS</b>	EQ Accountants LLP Chartered Accountants Westby 64 West High Street Forfar Angus DD8 1BJ
--------------------	--

STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2021

		2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	4	1,500,000	1,500,000
		<u>1,500,000</u>	<u>1,500,000</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	195	436,223
Cash at bank and in hand		3,504	3,177
		<u>3,699</u>	<u>439,400</u>
Creditors: amounts falling due within one year	6	(133,167)	(2,000)
		<u>(129,468)</u>	<u>437,400</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			
		<u>1,370,532</u>	<u>1,937,400</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
Creditors: amounts falling due after more than one year	7	(650,000)	(1,400,000)
		<u>720,532</u>	<u>537,400</u>
<b>NET ASSETS</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	200	200
Other reserves		742,562	742,562
Profit and loss account		(22,230)	(205,362)
		<u>720,532</u>	<u>537,400</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2021**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2022.

Martin Anderson  
**Director**

The notes on pages 3 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**1. GENERAL INFORMATION**

Hydrus Engineering Limited is a private limited company, limited by shares, incorporated in Scotland with registration number SC382190. The registered office is Units 14-15 Brechin Business Park, Brechin, Angus, DD9 6RJ.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing financial statements.

**2.3 VALUATION OF INVESTMENTS**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.4 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**4. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST OR VALUATION</b>	
At 1 November 2020	1,500,000
	<hr/>
At 31 October 2021	<u><u>1,500,000</u></u>

The investment in Hydrus Energy Engineering Limited was revalued by the directors on 31 October 2013 at a fair value of £1,500,000 and the directors still believe this to be a reasonable value as at the balance sheet date. The original cost price of the investment was £757,438.

**5. DEBTORS**

	2021 £	2020 £
Amounts owed by group undertakings	-	436,223
Other debtors	195	-
	<hr/>	<hr/>
	<u><u>195</u></u>	<u><u>436,223</u></u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Amounts owed to group undertakings	87,467	-
Other creditors	43,700	-
Accruals and deferred income	2,000	2,000
	<hr/>	<hr/>
	<u><u>133,167</u></u>	<u><u>2,000</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
Other creditors	<b>650,000</b>	<i>1,400,000</i>
	<u><b>650,000</b></u>	<u><i>1,400,000</i></u>

Other creditors consist of loan notes with a par value of £650,000 (2020 - £1,400,000). These were originally due for repayment in January 2020 however this has now been amended so that they are now due for repayment on 1 January 2022. No interest is payable on the loan notes. During the year, £750,000 of loan notes were redeemed for £520,000. The loan note holders hold floating charges over the company as security.

**8. SHARE CAPITAL**

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<i>£</i>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
116 (2020 - 116) Ordinary A shares of £1.00 each	<b>116</b>	<i>116</i>
24 (2020 - 24) Ordinary B shares of £1.00 each	<b>24</b>	<i>24</i>
60 (2020 - 60) Ordinary C shares of £1.00 each	<b>60</b>	<i>60</i>
	<u><b>200</b></u>	<u><i>200</i></u>

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.