

Hydro Solutions Fylde Ltd

trading as Elite Competitions

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 May 2018

Beckett Rawcliffe
Unit 18 Sovereign Court
Wyrefields
Poulton le Fylde
Lancashire
FY6 8JX

Hydro Solutions Fylde Ltd
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Company Information

Directors Mr Alexander Beckett
Mr James Michael Heaton

Registered office Beckett House
Wyrefields
Poulton Le Fylde
Lancashire
FY6 8JX

Accountants Beckett Rawcliffe
Unit 18 Sovereign Court
Wyrefields
Poulton le Fylde
Lancashire
FY6 8JX

Hydro Solutions Fylde Ltd
trading as **Elite Competitions**

(Registration number: 09612888)
Abridged Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	6,336	-
Tangible assets	<u>5</u>	13,870	-
		<u>20,206</u>	<u>-</u>
Current assets			
Cash at bank and in hand		-	1,009
Creditors: Amounts falling due within one year		<u>(16,266)</u>	<u>(94)</u>
Net current (liabilities)/assets		<u>(16,266)</u>	<u>915</u>
Total assets less current liabilities		3,940	915
Accruals and deferred income		<u>-</u>	<u>(540)</u>
Net assets		<u>3,940</u>	<u>375</u>
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>3,840</u>	<u>275</u>
Total equity		<u>3,940</u>	<u>375</u>

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Hydro Solutions Fylde Ltd
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(Registration number: 09612888)
Abridged Balance Sheet as at 31 May 2018

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 25 June 2018 and signed on its behalf by:

.....

Mr Alexander Beckett
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Hydro Solutions Fylde Ltd
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Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Beckett House
Wyrefields
Poulton Le Fylde
Lancashire
FY6 8JX
England

These financial statements were authorised for issue by the Board on 25 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Improvements	10% straight line
Motor Vehicles	25% on written down value
Office Equipment	15% on written down value

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website and Application Development	10% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

4 Intangible assets

	Total £
Cost or valuation	
Additions acquired separately	7,040
At 31 May 2018	7,040
Amortisation	
Amortisation charge	704
At 31 May 2018	704
Carrying amount	
At 31 May 2018	6,336

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

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Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
Additions	1,392	3,686	5,450	6,348
At 31 May 2018	1,392	3,686	5,450	6,348
Depreciation				
Charge for the year	139	553	1,362	952
At 31 May 2018	139	553	1,362	952
Carrying amount				
At 31 May 2018	1,253	3,133	4,088	5,396
				Total £
Cost or valuation				
Additions				16,876
At 31 May 2018				16,876
Depreciation				
Charge for the year				3,006
At 31 May 2018				3,006
Carrying amount				
At 31 May 2018				13,870

Included within the net book value of land and buildings above is £1,253 (2017 - £Nil) in respect of short leasehold land and buildings.

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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Notes to the Abridged Financial Statements for the Year Ended 31 May 2018

7 Dividends

Interim dividends paid

	2018	2017
	£	£
Interim dividend of £80.00 (2017 - £Nil) per each Ordinary	8,000	-
	<u>8,000</u>	<u>-</u>

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	20,140	-
	<u>20,140</u>	<u>-</u>

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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.