

COMPANY REGISTRATION NUMBER: 06109806

Aqualiner Limited
Unaudited Financial Statements
31 December 2018

Aqualiner Limited

Financial Statements

Year ended 31 December 2018

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Aqualiner Limited

Directors' Report

Year ended 31 December 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2018 .

Directors

The directors who served the company during the year were as follows:

Mr J G Rogers-Coltman

Dr DB Downey

Mr GS Boyce

Mr RCH Adams

Mr H Zhang (Appointed 16 April 2018)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22 March 2019 and signed on behalf of the board by:

Mr GS Boyce

Director

Aqualiner Limited

Statement of Comprehensive Income

Year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		633	728
Cost of sales		91,761	88,425
Gross loss		(91,128)	(87,697)
Administrative expenses		367,567	380,096
Operating loss		(458,695)	(467,793)
Loss before taxation	5	(458,695)	(467,793)
Tax on loss		(49,816)	(100,329)
Loss for the financial year and total comprehensive income		(408,879)	(367,464)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Aqualiner Limited
Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	2,690	2,471
Current assets			
Debtors	7	64,879	73,896
Cash at bank and in hand		199,880	33,271
		-----	-----
		264,759	107,167
Creditors: amounts falling due within one year	8	104,652	162,282
		-----	-----
Net current assets/(liabilities)		160,107	(55,115)
		-----	-----
Total assets less current liabilities		162,797	(52,644)
Provisions			
Taxation including deferred tax		(669,615)	(669,615)
		-----	-----
Net assets		832,412	616,971
		-----	-----
Capital and reserves			
Called up share capital		2,004	1,796
Share premium account		5,436,716	4,812,604
Profit and loss account		(4,606,308)	(4,197,429)
		-----	-----
Shareholders funds		832,412	616,971
		-----	-----

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

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Aqualiner Limited

Statement of Financial Position *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 22 March 2019 ,
and are signed on behalf of the board by:

Mr GS Boyce

Director

Company registration number: 06109806

Aqualiner Limited

Statement of Changes in Equity

Year ended 31 December 2018

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2017	1,727	4,534,673	(3,829,965)	706,435
Loss for the year	-----	-----	(367,464)	(367,464)
Total comprehensive income for the year	-	-	(367,464)	(367,464)
Issue of shares	69	277,931	-	278,000
Total investments by and distributions to owners	69	277,931	-	278,000
At 31 December 2017	1,796	4,812,604	(4,197,429)	616,971
Loss for the year	-----	-----	(408,879)	(408,879)
Total comprehensive income for the year	-	-	(408,879)	(408,879)
Issue of shares	208	624,112	-	624,320
Total investments by and distributions to owners	208	624,112	-	624,320
At 31 December 2018	2,004	5,436,716	(4,606,308)	832,412

Aqualiner Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 13 Aerodrome Close, Bishop Meadow Road, Loughborough, Leicestershire, LE11 5RJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	15% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2017: 4).

5. Profit before taxation

Loss before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	1,185	881
	-----	----

6. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 January 2018	83,075	1,230	84,305
Additions	197	1,207	1,404
	-----	-----	-----
At 31 December 2018	83,272	2,437	85,709
	-----	-----	-----
Depreciation			
At 1 January 2018	80,604	1,230	81,834
Charge for the year	783	402	1,185
	-----	-----	-----
At 31 December 2018	81,387	1,632	83,019
	-----	-----	-----
Carrying amount			
At 31 December 2018	1,885	805	2,690
	-----	-----	-----
At 31 December 2017	2,471	–	2,471
	-----	-----	-----

7. Debtors

	2018 £	2017 £
Trade debtors	1,993	1,993
Other debtors	62,886	71,903
	-----	-----
	64,879	73,896
	-----	-----

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	28,196	94,144
Social security and other taxes	7,209	–
Other creditors	69,247	68,138
	-----	-----
	104,652	162,282
	-----	-----

9. Related party transactions

The company made a payment to Mr J G Rogers-Coltman of £7,400 in respect of a finders fee.

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.