

Aqualease Limited
Registered number:
Balance Sheet
as at 31 January 2017

AMENDED

04670334

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	157,993	175,548
Current assets			
Stocks		228,951	180,951
Debtors	4	37,379	33,339
Cash at bank and in hand		40,605	14,550
		<u>306,935</u>	<u>228,840</u>
Creditors: amounts falling due within one year	5	(247,346)	(209,056)
Net current assets		<u>59,589</u>	<u>19,784</u>
Total assets less current liabilities		<u>217,582</u>	<u>195,332</u>
Creditors: amounts falling due after more than one year	6	(37,241)	(51,915)
Provisions for liabilities		(10,630)	(10,630)
Net assets		<u>169,711</u>	<u>132,787</u>
Capital and reserves			
Called up share capital		20	20
Revaluation reserve	7	60,315	60,315
Profit and loss account		109,376	72,452
Shareholders' funds		<u>169,711</u>	<u>132,787</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



C A Hibbert
 Director

Approved by the board on 22 October 2018



Aqualease Limited
Statement of Changes in Equity
for the year ended 31 January 2017

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 February 2015	20	-	60,315	67,163	127,498
Profit for the financial year				77,289	77,289
Dividends				(72,000)	(72,000)
At 31 January 2016	<u>20</u>	<u>-</u>	<u>60,315</u>	<u>72,452</u>	<u>132,787</u>
 At 1 February 2016	 20	 -	 60,315	 72,452	 132,787
Profit for the financial year				109,924	109,924
Dividends				(73,000)	(73,000)
At 31 January 2017	<u>20</u>	<u>-</u>	<u>60,315</u>	<u>109,376</u>	<u>169,711</u>

Aqualease Limited
Notes to the Accounts
for the year ended 31 January 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in unquoted equity instruments are measured at fair value. Changes in fair value are recognised in profit or loss. Fair value is estimated by using a valuation technique.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Aqualease Limited
Notes to the Accounts
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Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017	2016
	Number	Number

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Average number of persons employed by the company

29

29

3 Tangible fixed assets

**Plant and
machinery
etc
£**

Cost

At 1 February 2016

379,363

At 31 January 2017

379,363

Depreciation

At 1 February 2016

203,815

Charge for the year

17,555

At 31 January 2017

221,370

Net book value

At 31 January 2017

157,993

At 31 January 2016

175,548

4 Debtors

2017

2016

£

£

Trade debtors

37,379

33,339

5 Creditors: amounts falling due within one year

2017

2016

£

£

Trade creditors

192,136

134,210

Corporation tax

8,174

21,141

Other taxes and social security costs

47,036

44,823

Other creditors

-

8,882

247,346

209,056

6 Creditors: amounts falling due after one year

2017

2016

£

£

Bank loans

34,306

48,980

Other creditors

2,935

2,935

37,241

51,915

Aqualease Limited
Notes to the Accounts
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7 Revaluation reserve	2017	2016
	£	£
At 1 February 2016	60,315	60,315
At 31 January 2017	<u>60,315</u>	<u>60,315</u>

8 Other information

Aqualease Limited is a private company limited by shares and incorporated in England. Its registered office is:
 Aquahome Aquatic Centre
 Avant Gardens Wigan Road
 Leyland
 Lancashire
 PR25 5XW

9 Related Party Transactions

There were no related party transactions during the year.

10 Controlling Interest

The company was controlled throughout the period by the Directors, Mr C Hibbert & Mr D Green, by virtue of them holding all of the share capital including family holdings.

11 Directors Advances, Credits and Guarantees

There are no transactions to report under this heading