

Registered number
06420717

Agua Via Limited

Filleted Accounts

31 December 2021

Agua Via Limited**Registered number:** 06420717**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	4	1,232,364	907,399
Investments	5	741	741
		<u>1,233,105</u>	<u>908,140</u>
Current assets			
Debtors	6	621,406	603,500
Cash at bank and in hand		23,067	21,408
		<u>644,473</u>	<u>624,908</u>
Creditors: amounts falling due within one year	7	(148,061)	(142,528)
Net current assets		<u>496,412</u>	<u>482,380</u>
Net assets		<u><u>1,729,517</u></u>	<u><u>1,390,520</u></u>
Capital and reserves			
Called up share capital		1,311	1,293
Share premium		3,400,922	2,911,538
Share option reserve		163,835	-
Profit and loss account		(1,836,551)	(1,522,311)
Shareholders' funds		<u><u>1,729,517</u></u>	<u><u>1,390,520</u></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.

J D Pelczer

Director

Approved by the board on 21 March 2022

Agua Via Limited
Notes to the Accounts
for the year ended 31 December 2021

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 (as applied to small entities by section 1A of the standard).

Intangible fixed assets

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

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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

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.

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.

Share-based payments

The value of share options granted to members of the company's share option scheme is recognised as an expense incurred over the applicable vesting period.

The cost attributed is calculated by reference to the number of share options expected to actually vest, the fair value of each option when granted and the vesting period. The cost is recognised in the applicable financial year and credited to the share option reserve.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>11</u>	<u>7</u>

3 Share-based payment arrangements

On 29 December 2020 a Share Option scheme was created for the incentivization of an "Eligible Employee" defined as any person who is an employee or a director of the company (or its subsidiaries)

or for an “Eligible Person” who provides services to the company (or its subsidiaries).

The rules of the scheme provide for two types of share option, Type A and Type B. Type A Options are those that on the date they are granted qualify as an “EMI Option” for the purposes of Schedule 5 (Enterprise Management Incentives) of the Income Tax (Earnings and Pensions) Act 2003. Type B Options do not qualify as an “EMI Option”.

Subject to the Option Holder ceasing to be an employee or officer of a member of the Group or ceasing to provide services to a member of the Group, in each case otherwise than as a Good Leaver as defined by the scheme rules, Options may be exercised on or after the third anniversary of the Options being granted or at an earlier date on receipt of written notice to allow an Option to be exercised at any time or during any period specified by the Board.

All unexercised Options lapse on the tenth anniversary of the date on which they were granted.

The exercise price for all Options is £100 per share.

Share options	2021	2020
	£	£
At 1 January	4,050	-
Granted in the year	1,800	4,050
Lapsed during the year	-	-
At 31 December	<u>5,850</u>	<u>4,050</u>
Share-based payment expense	<u>163,835</u>	<u>-</u>

No expense was recognised in 2020 due to immateriality.

4 Intangible fixed assets £

Research & Development expenditure

Cost

At 1 January 2021	907,399
Additions	<u>324,965</u>
At 31 December 2021	<u>1,232,364</u>

Amortisation

At 31 December 2021	<u>-</u>
---------------------	----------

Net book value

At 31 December 2021	<u>1,232,364</u>
At 31 December 2020	<u>907,399</u>

5 Investments

Investments in subsidiary undertakings £

Cost

At 1 January 2021	741
At 31 December 2021	<u>741</u>

6 Debtors	2021	2020
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	560,837	543,139
Other debtors	60,569	60,361
	<u>621,406</u>	<u>603,500</u>

7 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	3,255	4,804
Other creditors	144,806	137,724
	<u>148,061</u>	<u>142,528</u>

8 Contingent liabilities

During the year ended December 31, 2016 the Board of Agua Via Ltd entered into an agreement with one of the company's consultants to allot 757 ordinary shares in the company to be issued at par, payable by the consultant and a one time incentive payment of \$75,000 where the agreement is contingent upon both the successful signing of a Water Supply Agreement and a successful closing of project financing leading to specified project revenues for the company. There is a contingent liability for the company in respect of the requirement to make a charge in the Profit & Loss Account in respect of the share premium attributable to those shares at the time they are to be issued. Since the value of the shares on that occasion is unknown at the present time no provision can be made in respect of this contingent charge. No provision in respect of these contingent proposals has been made in the accounts.

9 Related party transactions

Transactions with Subsidiaries

During the year the company transferred funds to, and paid for services on behalf of, its subsidiary Agua Via (North America) Inc., amounting to \$7,376 which equated to further advances of £5,288 (2020: £52,299).

The loan is repayable in US Dollars. Following restatement at the exchange rate applicable on 31 December 2021 the balance owed by the subsidiary at 31 December 2021 was £200,404 equivalent to \$271,186 (2020: £193,310 equivalent to \$263,810) which is included in debtors (note 6) and is interest free.

During the year the company transferred funds to, and paid for services on behalf of, Agua Via ST Water Inc, a subsidiary of Agua Via (North America) Inc., amounting to US\$ 10,327 which equated to advances of £7,442 (2020: £23,716).

The loan is repayable in US Dollars. Following restatement at the exchange rate applicable on 31 December 2021 the balance owed by the subsidiary at 31 December 2021 was £360,434 equivalent to \$487,739 (2020: £349,829 equivalent to \$477,412) which is included in debtors (note 6) and is interest free.

Transactions with Directors & Shareholders	2021	2020
	£	£
Loan from Director and shareholder (Note 7)	32,974	32,974

The loan is interest free and repayable on demand.

The company incurred fees for accountancy and consulting services, on an arm's length basis, from a firm in which a director and shareholder of the company is a partner. Under an agreement between the

company and the firm settlement of the fees was deferred on an interest free basis until such time as the company, in the opinion of the Board, has sufficient working capital. The total amount provided for in respect of services to date is £79,450 (2020: £75,450) included in Other creditors (Note 7).

The company incurred fees for business development services, on an arm's length basis, from a company which is a shareholder and in which a director of Agua Via Limited has an interest. Under an agreement with the provider settlement of the fees was deferred on an interest free basis until such time as the company, in the opinion of the Board, has sufficient working capital. The amount provided for in respect of services provided to date is £28,800 (2020: £28,800) included in Other creditors (Note 7).

The company has advanced interest free loans to an entity to which four directors and shareholders of the company are related. The balance outstanding at 31 December 2021 was £53,946 equivalent of \$73,000 (2020: £53,492 equivalent of \$73,000) included in Other debtors (Note 6).

10 Controlling party

The Company is controlled by the Directors by virtue of their shareholdings.

11 Other information

Agua Via Limited is a private company limited by shares and incorporated in England. Its registered office is:

Garden Cottage
Hascombe Road
Godalming
Surrey
GU8 4AE

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.