

COMPANY REGISTRATION NUMBER: 06495634

CLEAR WATER REVIVAL LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 June 2020

CLEAR WATER REVIVAL LIMITED

FINANCIAL STATEMENTS

Year ended 30 June 2020

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CLEAR WATER REVIVAL LIMITED

BALANCE SHEET

30 June 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	5,112	5,756
CURRENT ASSETS			
Stocks		8,823	6,393
Debtors	6	203,735	262,154
Cash at bank and in hand		35,479	290
		248,037	268,837
CREDITORS: amounts falling due within one year	7	(363,821)	(508,882)
NET CURRENT LIABILITIES		(115,784)	(240,045)
TOTAL ASSETS LESS CURRENT LIABILITIES		(110,672)	(234,289)
CREDITORS: amounts falling due after more than one year	8	(193,133)	(72,444)
PROVISIONS		—	(1,094)
NET LIABILITIES		(303,805)	(307,827)
CAPITAL AND RESERVES			
Called up share capital		233	116
Share premium account		167,227	167,227
Profit and loss account		(471,265)	(475,170)
SHAREHOLDERS FUNDS		(303,805)	(307,827)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 June 2020 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 .

CLEAR WATER REVIVAL LIMITED

BALANCE SHEET (continued)

30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 24 June 2021 , and are signed on behalf of the board by:

Mr J M Heywood

Director

Company registration number: 06495634

CLEAR WATER REVIVAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Studio 1, The Carriage Works, London Road, Warmley, Bristol, BS30 5NA.

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.

Going concern

The accounts show that the company had net liabilities of £303,805 (2019 - £307,827) at the balance sheet date. The directors have therefore had to consider the appropriateness of the going concern basis. The company has continued to sell strongly and deliver projects safely during the Covid-19 crisis and the period of UK Government restrictions. Since October 2019 the company's strategy has been to reduce overheads and focus on excellence in the delivery of its core competency and has continued to be profitable since that date. The directors remain committed to financial support of the company as required and are confident that it is now well financed. The company has an excellent pipeline of products to deliver to customers. The directors are confident that the company will be able to meet its obligations for at least the next twelve months with the continuing support of creditors. They therefore consider it appropriate to prepare the accounts on the going concern basis.

Turnover

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.

Taxation

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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 - 25% reducing balance

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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 balance sheet 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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 10 (2019: 13).

5. TANGIBLE ASSETS

	Plant and machinery
	£
Cost	
At 1 July 2019	25,112
Additions	2,272

At 30 June 2020	27,384

Depreciation	
At 1 July 2019	19,356
Charge for the year	2,916

At 30 June 2020	22,272

Carrying amount	
At 30 June 2020	5,112

At 30 June 2019	5,756

6. DEBTORS

	2020	2019
	£	£
Trade debtors	6,106	196,914
Other debtors	197,629	65,240
	-----	-----
	203,735	262,154
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7. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	1,400	23,059
Trade creditors	140,604	106,281
Corporation tax	—	680
Social security and other taxes	77,386	84,989
Other creditors	144,431	293,873
	-----	-----
	363,821	508,882
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The above includes secured creditors of £25,722 (2019 - £32,667).

8. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	48,600	—
Shares classed as financial liabilities	100,000	—
Other creditors	44,533	72,444
	-----	-----
	193,133	72,444
	-----	-----

The above includes secured creditors of £44,533 (2019 - £72,444).

9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	12,454	8,974
Later than 1 year and not later than 5 years	20,049	18,584
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	32,503	27,558
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10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within debtors are balances amounting to £25 (2019 - £10,776) due from the directors. These balances are interest free and repayable on demand.

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.