

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Andrews Water Treatment Limited

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Statement of Financial Position  
31 December 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	4	5,990	7,682
Tangible assets	5	<u>-</u>	<u>-</u>
		<u>5,990</u>	<u>7,682</u>
<b>CURRENT ASSETS</b>			
Debtors	6	15,374	31,059
Cash at bank and in hand		<u>39,026</u>	<u>16,825</u>
		54,400	47,884
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(23,148)</u>	<u>(32,046)</u>
<b>NET CURRENT ASSETS</b>		<u>31,252</u>	<u>15,838</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>37,242</u>	<u>23,520</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1	1
Retained earnings	9	<u>37,241</u>	<u>23,519</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>37,242</u>	<u>23,520</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

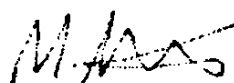
For the financial year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director on 27/09/2021 and were signed by:



Mr M Ryall - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Andrews Water Treatment Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show true and fair view.

The financial statements have been prepared under the historical cost convention. The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The following accounting policies have been applied consistently, in the current and preceding year.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a minimum of 12 months from date of signing. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

As the world starts to recover from the COVID-19 crisis there is likely to be a continued but limited impact on the Company finances. Throughout 2020 the Company has proved the robust nature of its business model with its ability to manage cash and flex the cost base as required while protecting the customer base.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents amounts invoiced in respect of the sale of water treatment products. Turnover is recognised at the point of delivery of goods and is stated exclusive of value added tax and trade discounts.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of fifteen years.

**Other intangible assets**

Other intangible assets are stated at cost less amortisation and any provision for impairment.

Amortisation is provided on a straight-line basis calculated to write off the cost of each class of asset over its anticipated useful economic life as follows:

Trade and domain names	- 10% on cost
Computer software	- 25% on cost

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation and any provision for impairment.

Depreciation is provided on a straight-line basis calculated to write off the cost of each class of asset over its anticipated useful economic life as follows:

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**Trade and other receivables**

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

**Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was as follows:

	2020	2019
Sales & distribution	<u>2</u>	<u>2</u>

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Trade & domain names £	Computer software £	Totals £
<b>COST</b>				
At 1 January 2020 and 31 December 2020	<u>20,000</u>	<u>3,500</u>	<u>6,820</u>	<u>30,320</u>
<b>AMORTISATION</b>				
At 1 January 2020	13,738	2,080	6,820	22,638
Amortisation for year	<u>1,332</u>	<u>360</u>	<u>-</u>	<u>1,692</u>
At 31 December 2020	<u>15,070</u>	<u>2,440</u>	<u>6,820</u>	<u>24,330</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>4,930</u>	<u>1,060</u>	<u>-</u>	<u>5,990</u>
At 31 December 2019	<u>6,262</u>	<u>1,420</u>	<u>-</u>	<u>7,682</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2020	375	2,160	2,535
Disposals	-	(2,160)	(2,160)
At 31 December 2020	<u>375</u>	<u>-</u>	<u>375</u>
<b>DEPRECIATION</b>			
At 1 January 2020	375	2,160	2,535
Eliminated on disposal	-	(2,160)	(2,160)
At 31 December 2020	<u>375</u>	<u>-</u>	<u>375</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	6,365	6,505
Amounts owed by group undertakings	7,321	23,200
Prepayments and accrued income	<u>1,688</u>	<u>1,354</u>
	<u>15,374</u>	<u>31,059</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	6,495	14,606
Corporation tax	5,031	3,248
Social security and other taxes	10,814	11,212
Accrued expenses	<u>808</u>	<u>2,980</u>
	<u>23,148</u>	<u>32,046</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		2020	2019
Number:	Class:	£	£
1	Ordinary shares	<u>1</u>	<u>1</u>

9. RESERVES

	Retained earnings £
At 1 January 2020	23,519
Profit for the year	<u>13,722</u>
At 31 December 2020	<u>37,241</u>

10. PENSION COMMITMENTS

The company is member of a defined contribution pension scheme, operated by the immediate parent company Aqua Cure Limited, for the benefit of certain employees. The assets of the schemes are held separately from those of the company in an independently administered fund.

The total pension cost charged to the profit and loss account in the year was £1,349 (2019: £1,506). At the balance sheet date pension contributions of £nil (2019: £nil) were outstanding.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is EPIC 1-b Fund, managed by Castik Capital S.à.r.l, a company incorporated in Luxembourg. Castik Capital S.à.r.l has its registered office at 1, Route d'Esch, L-1470, Luxembourg.

The immediate parent company is Aqua Cure Limited, a company incorporated in England & Wales.

The parent of the smallest and largest group preparing consolidated financial statements including the results of the Company is Waterlogic Group Holdings Limited, a company incorporated in England and Wales. Group financial statements can be obtained from 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN.