

REGISTERED NUMBER: 10306026 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019
FOR
PERFECT AQUATICS LTD**

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for the Year Ended 31 AUGUST 2019**

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PERFECT AQUATICS LTD
COMPANY INFORMATION
for the Year Ended 31 AUGUST 2019

DIRECTORS:

Mr P Wootton
Mr M Hussain

REGISTERED OFFICE:

114 Montrose Avenue
Luton
Beds
LU3 1HS

REGISTERED NUMBER:

10306026 (England and Wales)

ACCOUNTANTS:

Foxley Kingham
Chartered Accountants
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

PERFECT AQUATICS LTD (REGISTERED NUMBER: 10306026)

**BALANCE SHEET
31 AUGUST 2019**

| | Notes | 2019 £ | £ | 2018 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 2,000 | | 17,158 |
| Tangible assets | 5 | | <u>382,748</u> | | <u>99,981</u> |
| | | | 384,748 | | 117,139 |
| CURRENT ASSETS | | | | | |
| Stocks | | 217,000 | | 225,227 | |
| Debtors | 6 | 22,706 | | 158,041 | |
| Cash at bank and in hand | | <u>259,548</u> | | <u>48,199</u> | |
| | | 499,254 | | 431,467 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>789,900</u> | | <u>613,966</u> | |
| NET CURRENT LIABILITIES | | | <u>(290,646)</u> | | <u>(182,499)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 94,102 | | (65,360) |
| PROVISIONS FOR LIABILITIES | | | <u>47,753</u> | | - |
| NET ASSETS/(LIABILITIES) | | | <u>46,349</u> | | <u>(65,360)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Retained earnings | | | <u>46,249</u> | | <u>(65,460)</u> |
| SHAREHOLDERS' FUNDS | | | <u>46,349</u> | | <u>(65,360)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

PERFECT AQUATICS LTD (REGISTERED NUMBER: 10306026)

BALANCE SHEET - continued
31 AUGUST 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 30 October 2019 and were signed on its behalf by:

Mr M Hussain - Director

Mr P Wootton - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 AUGUST 2019

1. **STATUTORY INFORMATION**

Perfect Aquatics Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis which is considered to be appropriate, although the company's ability to continue trading is reliant on the continued support of the directors.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|--------------------------|---------------------------|
| Improvements to property | - 10% on cost |
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2018 - 20) .

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|------------------------|---------------|
| COST | |
| At 1 September 2018 | 47,474 |
| Disposals | (8,495) |
| At 31 August 2019 | <u>38,979</u> |
| AMORTISATION | |
| At 1 September 2018 | 30,316 |
| Amortisation for year | 15,158 |
| Eliminated on disposal | (8,495) |
| At 31 August 2019 | <u>36,979</u> |
| NET BOOK VALUE | |
| At 31 August 2019 | <u>2,000</u> |
| At 31 August 2018 | <u>17,158</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2019

5. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|-------------------------------------|-----------------------------|----------------------------------|------------------------|-------------|
| COST | | | | | |
| At 1 September 2018 | 60,033 | 55,795 | 11,363 | 2,700 | 129,891 |
| Additions | 295,717 | 1,100 | 2,932 | - | 299,749 |
| At 31 August 2019 | 355,750 | 56,895 | 14,295 | 2,700 | 429,640 |
| DEPRECIATION | | | | | |
| At 1 September 2018 | - | 24,320 | 4,409 | 1,181 | 29,910 |
| Charge for year | 5,987 | 8,144 | 2,471 | 380 | 16,982 |
| At 31 August 2019 | 5,987 | 32,464 | 6,880 | 1,561 | 46,892 |
| NET BOOK VALUE | | | | | |
| At 31 August 2019 | 349,763 | 24,431 | 7,415 | 1,139 | 382,748 |
| At 31 August 2018 | 60,033 | 31,475 | 6,954 | 1,519 | 99,981 |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|---------------|----------------|
| Trade debtors | 111 | 3,013 |
| Amounts owed by group undertakings | - | 117,242 |
| Other debtors | 892 | 1,925 |
| Prepayments and accrued income | 21,703 | 35,861 |
| | <u>22,706</u> | <u>158,041</u> |

The balance due by group undertakings are unsecured, interest free and repayable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 202,740 | 118,214 |
| Amounts owed to group undertakings | 63,724 | - |
| Taxation and social security | 4,225 | 4,383 |
| VAT | 24,567 | 10,721 |
| Other creditors | 192,846 | 262,825 |
| Directors' loan accounts | 287,824 | 188,405 |
| Accrued expenses | 13,974 | 29,418 |
| | <u>789,900</u> | <u>613,966</u> |

Included within other creditors are loans of £91,000 from a company in which Mr M Hussain has an interest. The loans are interest free and repayable on demand.

PERFECT AQUATICS LTD (REGISTERED NUMBER: 10306026)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 AUGUST 2019**

8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2019 £ | 2018 £ |
|----------------------------------|-----------------|-------------------|------------|------------|
| Number: | Class: | | | |
| 100 | Ordinary shares | £1 | <u>100</u> | <u>100</u> |

9. OFF-BALANCE SHEET ARRANGEMENTS

Perfect Aquatics Limited is acting as a guarantor against the secured creditor in Perfect Aquatics Property Limited.

The creditors are secured over the assets of Perfect Aquatics Limited and Perfect Aquatics Property Limited.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M Hussain by virtue of his majority shareholding in the parent company Perfect Aquatics Holdings Limited.

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.