

AQUALIFE SERVICES LIMITED

Company registration number SC200596

Abbreviated Financial Statements

For the year ended 28 February 2011

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AQUALIFE SERVICES LIMITED

Abbreviated financial statements for the year ended 28 February 2011

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Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

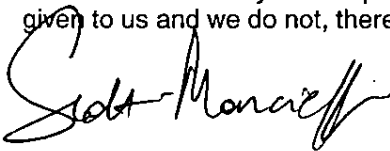
In accordance with the engagement letter dated 24 March 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the abbreviated financial statements of the company, set out on the balance sheet and related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 28 February 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.



Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 28/2/11

AQUALIFE SERVICES LIMITED

Abbreviated balance sheet as at 28 February 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	2	93,252	292,188
Investments	2	257,518	6,000
	2	350,770	298,188
Current assets			
Stock		1,500	1,500
Debtors		361,037	290,498
Cash at bank and in hand		590,187	357,502
		952,724	649,500
Creditors: amounts falling due within one year	3	(473,033)	(408,056)
Net current assets		479,691	241,444
Total assets less current liabilities		830,461	539,632
Creditors: amounts falling due after more than one year	4	(164,887)	(130,766)
Net assets		665,574	408,866
Capital and reserves			
Called up share capital	5	60,005	60,004
Profit and loss account		605,569	348,862
Shareholders' funds		665,574	408,866

These unaudited abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 28 February 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on 25-11-11 and signed on its behalf by:

Mr G Jeffrey
Director

Company Registration No: SC200596

The notes on pages 3 to 5 form part of these financial statements.

AQUALIFE SERVICES LIMITED

Notes to the abbreviated financial statements for the year ended 28 February 2011

1 Accounting policies

Going concern

The director is of the opinion that the company can meet its obligations as they fall due for the foreseeable future. On this basis, the director considers it appropriate to prepare the accounts on a going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, as modified by the revaluation of certain fixed assets, and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents value of the goods and services supplied by the company during the year, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Motor vehicles	10% - 12.5% straight line
Equipment, fixtures and fittings	12.5% - 36% straight line
Plant and machinery	10% - 50% straight line

Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in, first out basis and is based on suppliers' invoice price. Work in progress and finished goods includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be realised in the normal course of business, less further costs to completion of sale.

Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates ruling at the year end. The trading results of overseas operations are translated at average rates of exchange for the year.

Exchange differences arising from the retranslation of the opening net investment in overseas operations and from translating their trading results at average and closing rates of exchange are taken directly to retained profits. All other gains and losses on exchange are dealt with in the profit and loss account.

AQUALIFE SERVICES LIMITED

Notes to the abbreviated financial statements for the year ended 28 February 2011 (continued)

1 Accounting policies (continued)

Investments

Investments held as fixed assets are stated at cost less provision for any diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account evenly over the term of each agreement.

Rentals under operating leases are charged to the profit and loss account as they fall due.

Pension scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investment properties

Investment properties are capitalised at market value.

In accordance with the Financial Reporting Standard for Smaller entities (effective April 2008) no depreciation is provided in respect of investment properties. This represents a departure from the Companies Act 2006 requirements in respect of the depreciation of fixed assets. The directors consider that this departure is necessary in order that the financial statements give a true and fair view of the state of affairs of the company.

2 Fixed assets

	Investments	Tangible fixed assets	Total
	£	£	£
Cost			
At 1 March 2010	6,000	349,267	355,267
Additions	251,518	75,013	326,531
Disposals	-	(254,599)	(254,599)
At 28 February 2011	257,518	169,681	427,199
Depreciation			
At 1 March 2010	-	57,079	57,079
Charge for the year	-	22,431	22,431
Adjustments for disposals	-	(3,081)	(3,081)
At 28 February 2011	-	76,429	76,429
Net book value			
At 28 February 2011	257,518	93,252	350,770
At 28 February 2010	6,000	292,188	298,188

AQUALIFE SERVICES LIMITED

Notes to the abbreviated financial statements for the year ended 28 February 2011 (continued)

3 Creditors: amounts falling due within one year

	2011	2010
	£	£
Secured creditors	14,671	17,122

Bank loans and overdrafts are secured by a bond and floating charge over the assets of the company and a standard security over the property at Auchtertool has been granted in favour of the bank loans.

4 Creditors: amounts falling after more than one year

	2011	2010
	£	£
Secured creditors	164,887	130,766

Details of security granted over bank loans are included in note 3 to the accounts.

5 Called-up share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	60,005	60,004

6 Related parties

Included in other debtors is £29,695 (2010: £29,694) due from Gordon Jeffrey, director. The maximum amount outstanding during the year was £29,695 (2009: £29,384). The loan is interest free and has no fixed terms of repayment.

Included in other creditors is £6,000 (2010: £6,605) due to Gordon Jeffrey Senior, Gordon Jeffrey's father. The maximum amount outstanding during the year was £6,998 (2010: £7,558). The loan has an interest charge of 8% per annum and has no fixed terms of repayment.

During the year the company paid £10,840 (2010: £nil) on behalf of Ardroughan Holdings Limited, They also loaned Ardroughan Holdings Limited £128,080 (2010: £nil) and paid them a dividend of £70,000 (2010: £Nil). This left a balance of £68,920 (2010: £Nil) due to Ardroughan Holdings Limited, this is included in debtors.