

AQUALIFE SERVICES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	3		126,000		-
Tangible assets	4		110,026		90,203
Investments	5		<u>6,000</u>		<u>6,000</u>
			242,026		96,203
CURRENT ASSETS					
Debtors		266,820		598,838	
Cash at bank		<u>315,564</u>		<u>468,587</u>	
		582,384		1,067,425	
CREDITORS: amounts falling due within one year		<u>(592,451)</u>		<u>(648,332)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(10,067)</u>		<u>419,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			231,959		515,296
CREDITORS: amounts falling due after more than one year			<u>(153,187)</u>		<u>(15,682)</u>
NET ASSETS			<u><u>78,772</u></u>		<u><u>499,614</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		60,005		60,005
Profit and loss account			<u>18,767</u>		<u>439,609</u>
SHAREHOLDERS' FUNDS			<u><u>78,772</u></u>		<u><u>499,614</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

AQUALIFE SERVICES LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

G Jeffrey
Director

Date: 21 December 2016

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. GOING CONCERN

The director, having made due and careful enquiry and preparing forecasts, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

2.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	2 - 3 years straight line
Motor vehicles	-	3 - 10 years straight line
Fixtures and fittings	-	2 - 4 years straight line
IT software	-	2 - 3 years straight line

2.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.9 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	-
Additions	126,000
At 31 December 2015	<u>126,000</u>
Net book value	
At 31 December 2015	<u>126,000</u>
At 31 December 2014	<u>-</u>

4. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	309,525
Additions	52,224
Disposals	(7,495)
At 31 December 2015	<u>354,254</u>
Depreciation	
At 1 January 2015	219,322
Charge for the year	32,401
On disposals	(7,495)
At 31 December 2015	<u>244,228</u>
Net book value	
At 31 December 2015	<u>110,026</u>
At 31 December 2014	<u>90,203</u>

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2015 and 31 December 2015	<u>6,000</u>
Net book value	
At 31 December 2015	<u>6,000</u>
At 31 December 2014	<u>6,000</u>

6. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
60,005 Ordinary shares of £1 each	<u>60,005</u>	<u>60,005</u>

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