

REGISTERED NUMBER: SC232827 (Scotland)

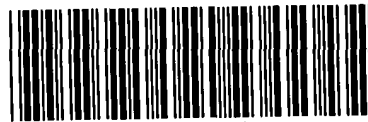
Unaudited Financial Statements for the Year Ended 31 December 2020

for

Aqua Cure (Scotland) Limited

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Aqua Cure (Scotland) Limited (Registered number: SC232827)

Statement of Financial Position
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	5	175	595
Tangible assets	6	<u>1,457</u>	<u>2,220</u>
		<u>1,632</u>	<u>2,815</u>
CURRENT ASSETS			
Stocks	7	36,611	40,762
Debtors	8	237,374	180,534
Cash at bank		<u>49,594</u>	<u>62,551</u>
		323,579	283,847
CREDITORS			
Amounts falling due within one year	9	<u>(57,458)</u>	<u>(58,415)</u>
NET CURRENT ASSETS		<u>266,121</u>	<u>225,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		267,753	228,247
PROVISIONS FOR LIABILITIES		<u>(310)</u>	<u>(535)</u>
NET ASSETS		<u>267,443</u>	<u>227,712</u>
CAPITAL AND RESERVES			
Called up share capital	11	9	9
Retained earnings	12	<u>267,434</u>	<u>227,703</u>
SHAREHOLDERS' FUNDS		<u>267,443</u>	<u>227,712</u>

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 member has 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 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 23/06/2021 and were signed by:


D P Parkes - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Aqua Cure (Scotland) Limited is a private company, limited by shares, registered in Scotland. 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 Companies Act 2006 as applicable to companies subject 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 a 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.

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.

Intangible assets

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:

Computer software	- 20% on cost
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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:

Plant and machinery	- 20% on cost
Computers equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. In determining the cost of finished goods and goods for resale, the average purchase price is used.

Net realisable value is based on estimated selling price less all anticipated costs of disposal.

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

2. ACCOUNTING POLICIES - continued

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.

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.

Hire purchase and 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.

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 & administration	<u>2</u>	<u>2</u>
Director's remuneration	<u>£</u>	<u>£</u>

The director, who served in office throughout the year, is remunerated by Aqua Cure Limited. It is not possible to disaggregate the director's remuneration in respect of service performed on behalf of Aqua Cure Limited and Aqua Cure (Scotland) Limited.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

Interest receivable and similar income includes the following:

	2020 £	2019 £
Interest receivable from group companies	<u>3,351</u>	<u>2,613</u>

5. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2020 and 31 December 2020	<u>2,100</u>
AMORTISATION	
At 1 January 2020	1,505
Amortisation for year	<u>420</u>
At 31 December 2020	<u>1,925</u>
NET BOOK VALUE	
At 31 December 2020	<u>175</u>
At 31 December 2019	<u>595</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>26,087</u>	<u>3,572</u>	<u>29,659</u>
DEPRECIATION			
At 1 January 2020	25,049	2,390	27,439
Charge for year	<u>275</u>	<u>488</u>	<u>763</u>
At 31 December 2020	<u>25,324</u>	<u>2,878</u>	<u>28,202</u>
NET BOOK VALUE			
At 31 December 2020	<u>763</u>	<u>694</u>	<u>1,457</u>
At 31 December 2019	<u>1,038</u>	<u>1,182</u>	<u>2,220</u>

7.	STOCKS	2020	2019
		£	£
	Finished goods	<u>36,611</u>	<u>40,762</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade debtors	19,680	24,054
	Amounts owed by group undertakings	215,151	153,569
	Prepayments and accrued income	<u>2,543</u>	<u>2,911</u>
		<u>237,374</u>	<u>180,534</u>

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Trade creditors	8,867	19,556
	Amounts owed to group undertakings	4,665	150
	Corporation tax	22,358	19,583
	VAT	12,982	12,828
	Accrued expenses	<u>8,586</u>	<u>6,298</u>
		<u>57,458</u>	<u>58,415</u>

10.	LEASING AGREEMENTS		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2020	2019
		£	£
	Within one year	8,000	8,000
	Between one and five years	<u>9,333</u>	<u>17,333</u>
		<u>17,333</u>	<u>25,333</u>

11.	CALLED UP SHARE CAPITAL		
	Allotted, issued and fully paid:		
	Number: Class:	Nominal value:	
			2020 2019
			£ £
	9 Ordinary	£1	<u>9</u> <u>9</u>

12.	RESERVES		Retained earnings
			£
	At 1 January 2020		227,703
	Profit for the year		<u>39,731</u>
	At 31 December 2020		<u>267,434</u>

13.	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 £1,953 (2019: £2,109). At the balance sheet date pension contributions of £nil (2019: £nil) were outstanding.		

Aqua Cure (Scotland) Limited (Registered number: SC232827)

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

14. 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 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 & Wales. Group financial statements can be obtained from 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN.