

Company Registration No. 02684176 (England and Wales)

**AQUA DREAMS (INTERNATIONAL) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# **AQUA DREAMS (INTERNATIONAL) LIMITED**

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# AQUA DREAMS (INTERNATIONAL) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		31,407		36,949
Investment properties	3		22,594,598		22,594,598
Investments	4		2,034,120		2,034,120
			<u>24,660,125</u>		<u>24,665,667</u>
<b>Current assets</b>					
Debtors	5	4,003,358		3,230,762	
Cash at bank and in hand		812,918		1,290,944	
		<u>4,816,276</u>		<u>4,521,706</u>	
<b>Creditors: amounts falling due within one year</b>	6	(911,508)		(957,974)	
<b>Net current assets</b>			<u>3,904,768</u>		<u>3,563,732</u>
<b>Total assets less current liabilities</b>			<u>28,564,893</u>		<u>28,229,399</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(493,191)		(877,697)
<b>Provisions for liabilities</b>			<u>(1,291,316)</u>		<u>(1,292,258)</u>
<b>Net assets</b>			<u>26,780,386</u>		<u>26,059,444</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Profit and loss reserves			26,779,386		26,058,444
<b>Total equity</b>			<u>26,780,386</u>		<u>26,059,444</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**AQUA DREAMS (INTERNATIONAL) LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2020***

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The financial statements were approved and signed by the director and authorised for issue on 27 August 2020

Mr A Espin  
**Director**

**Company Registration No. 02684176**

# AQUA DREAMS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

Aqua Dreams (International) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 210 Putney Bridge Road, Putney, London, UK, SW15 2NA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover comprises total value of rents receivable under operating leases.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# AQUA DREAMS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

**(Continued)**

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### **1.6 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **1.7 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# AQUA DREAMS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# AQUA DREAMS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

<b>2 Tangible fixed assets</b>	<b>Plant and machinery etc</b>	
	<b>£</b>	
<b>Cost</b>		
At 1 April 2019 and 31 March 2020		157,602
		<u>          </u>
<b>Depreciation and impairment</b>		
At 1 April 2019		120,653
Depreciation charged in the year		5,542
		<u>          </u>
At 31 March 2020		126,195
		<u>          </u>
<b>Carrying amount</b>		
At 31 March 2020		31,407
		<u>          </u>
At 31 March 2019		36,949
		<u>          </u>
		<u>          </u>
<b>3 Investment property</b>		<b>2020</b>
		<b>£</b>
<b>Fair value</b>		
At 1 April 2019 and 31 March 2020		22,594,598
		<u>          </u>
		<u>          </u>
<b>4 Fixed asset investments</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investments	2,034,120	2,034,120
	<u>          </u>	<u>          </u>
<b>Movements in fixed asset investments</b>		
		<b>Shares in group</b>
		<b>undertakings</b>
		<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2019 & 31 March 2020		2,034,120
		<u>          </u>
<b>Carrying amount</b>		
At 31 March 2020		2,034,120
		<u>          </u>
At 31 March 2019		2,034,120
		<u>          </u>
		<u>          </u>



# AQUA DREAMS (INTERNATIONAL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 5 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	22,004	25,662
Amounts owed by group undertakings	3,811,182	3,190,023
Other debtors	20,172	15,077
	<u>3,853,358</u>	<u>3,230,762</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	150,000	-
	<u>150,000</u>	<u>-</u>
<b>Total debtors</b>	<u>4,003,358</u>	<u>3,230,762</u>

### 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	404,154	406,982
Trade creditors	17,414	8,538
Amounts owed to group undertakings	192,677	202,538
Corporation tax	85,676	91,663
Other creditors	211,587	248,253
	<u>911,508</u>	<u>957,974</u>

### 7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	493,191	877,697
	<u>493,191</u>	<u>877,697</u>

The bank loans are secured by a legal charge over the investment property.

### 8 Called up share capital

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

