

Registered number: SC200596

AQUALIFE SERVICES LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

AQUALIFE SERVICES LIMITED
REGISTERED NUMBER: SC200596

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	3		90,203		112,495
Investments	4		<u>6,000</u>		<u>6,000</u>
			96,203		118,495
CURRENT ASSETS					
Debtors		598,838		630,033	
Cash at bank		<u>468,587</u>		<u>607,624</u>	
		1,067,425		1,237,657	
CREDITORS: amounts falling due within one year		<u>(648,332)</u>		<u>(742,615)</u>	
NET CURRENT ASSETS			<u>419,093</u>		<u>495,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			515,296		613,537
CREDITORS: amounts falling due after more than one year			<u>(15,682)</u>		<u>(31,476)</u>
NET ASSETS			<u>499,614</u>		<u>582,061</u>
CAPITAL AND RESERVES					
Called up share capital	5		60,005		60,005
Profit and loss account			<u>439,609</u>		<u>522,056</u>
SHAREHOLDERS' FUNDS			<u>499,614</u>		<u>582,061</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 2014 and of its profit 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 2014**

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: 30 September 2015

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

AQUALIFE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 April 2008).

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 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

2.4 Investments

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

2.5 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 April 2008) 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.

2.6 Operating leases

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

AQUALIFE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. ACCOUNTING POLICIES (continued)

2.7 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.

2.8 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.

AQUALIFE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

3. TANGIBLE FIXED ASSETS

£

Cost

At 1 January 2014	293,829
Additions	<u>15,696</u>
At 31 December 2014	<u>309,525</u>

Depreciation

At 1 January 2014	181,334
Charge for the year	<u>37,988</u>
At 31 December 2014	<u>219,322</u>

Net book value

At 31 December 2014	<u>90,203</u>
At 31 December 2013	<u>112,495</u>

4. FIXED ASSET INVESTMENTS

£

Cost or valuation

At 1 January 2014 and 31 December 2014	<u>6,000</u>
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Net book value

At 31 December 2014	<u>6,000</u>
At 31 December 2013	<u>6,000</u>

5. SHARE CAPITAL

2014	2013
£	£

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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