

**Company Registration No. SC200596 (Scotland)**

**AQUALIFE SERVICES LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018  
PAGES FOR FILING WITH REGISTRAR**

# AQUALIFE SERVICES LIMITED

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# AQUALIFE SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Intangible assets	3		310,265		263,646
Tangible assets	4		125,096		129,767
Investments	5		7,208		19,110
			<u>442,569</u>		<u>412,523</u>
<b>Current assets</b>					
Debtors	6	441,481		355,863	
Cash at bank and in hand		401,772		314,196	
		<u>843,253</u>		<u>670,059</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(802,548)</u>		<u>(696,565)</u>	
<b>Net current assets/(liabilities)</b>			<u>40,705</u>		<u>(26,506)</u>
<b>Total assets less current liabilities</b>			<u>483,274</u>		<u>386,017</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(236,173)</u>		<u>(171,036)</u>
<b>Net assets</b>			<u><u>247,101</u></u>		<u><u>214,981</u></u>
<b>Capital and reserves</b>					
Called up share capital			60,005		60,005
Revaluation reserve			6,111		6,111
Profit and loss reserves			<u>180,985</u>		<u>148,865</u>
<b>Total equity</b>			<u><u>247,101</u></u>		<u><u>214,981</u></u>

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

**AQUALIFE SERVICES LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 25 September 2019 and are signed on its behalf by:

**G D JEFFREY**

G D Jeffrey  
**Director**

**Company Registration No. SC200596**

# AQUALIFE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Aqualife Services Limited is a private company limited by shares incorporated in Scotland. The registered office is Quartermile Two, 2 Liston Square, EDINBURGH, EH3 9GL.

#### 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.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### 1.4 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:

Leasehold improvements	straight line over lease term
Plant and equipment	2 - 3 years straight line
Fixtures and fittings	2 - 4 years straight line
Computers	2 - 3 years straight line
Motor vehicles	3 - 10 years straight line

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.

# AQUALIFE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 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.

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 Cash at bank and in hand

Cash and cash equivalents 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.

#### 1.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors. These are measured at amortised cost and are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

#### 1.8 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.

# AQUALIFE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### *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.

#### 1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.10 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 58 (2017 - 56).

# AQUALIFE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Intangible fixed assets

	Goodwill	Development costs	Total
	£	£	£
<b>Cost</b>			
At 1 January 2018	126,000	162,846	288,846
Additions	-	59,219	59,219
At 31 December 2018	126,000	222,065	348,065
<b>Amortisation and impairment</b>			
At 1 January 2018	25,200	-	25,200
Amortisation charged for the year	12,600	-	12,600
At 31 December 2018	37,800	-	37,800
<b>Carrying amount</b>			
At 31 December 2018	88,200	222,065	310,265
At 31 December 2017	100,800	162,846	263,646

### 4 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2018	-	174,384	29,077	62,814	181,295	447,570
Additions	13,438	7,664	6,450	3,000	6,547	37,099
Disposals	-	-	-	-	(12,049)	(12,049)
At 31 December 2018	13,438	182,048	35,527	65,814	175,793	472,620
<b>Depreciation and impairment</b>						
At 1 January 2018	-	73,819	27,523	61,492	154,969	317,803
Depreciation charged in the year	1,502	21,355	2,001	2,155	12,582	39,595
Eliminated in respect of disposals	-	-	-	-	(9,874)	(9,874)
At 31 December 2018	1,502	95,174	29,524	63,647	157,677	347,524
<b>Carrying amount</b>						
At 31 December 2018	11,936	86,874	6,003	2,167	18,116	125,096
At 31 December 2017	-	100,565	1,554	1,322	26,326	129,767



# AQUALIFE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 5 Fixed asset investments

	2018 £	2017 £
Investments	7,208	19,110

#### Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	7,194	11,916	19,110
Valuation changes	14	(487)	(473)
Surrender value	-	(11,429)	(11,429)
At 31 December 2018	7,208	-	7,208
<b>Carrying amount</b>			
At 31 December 2018	7,208	-	7,208
At 31 December 2017	7,194	11,916	19,110

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of sharesHolding	
Aqualife Services AS	Norway	Ordinary	100%
Ardroughan Europe	Portugal	Ordinary	100%

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	196,600	201,321
Corporation tax recoverable	-	30,687
Amounts owed by group undertakings	221,226	102,163
Other debtors	11,107	9,682
Prepayments and accrued income	12,548	12,010
	441,481	355,863

## AQUALIFE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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7	Creditors: amounts falling due within one year	2018	2017
		£	£
	Obligations under finance leases	30,331	31,065
	Trade creditors	78,105	33,817
	Corporation tax	12,401	-
	Other taxation and social security	224,889	179,794
	Other creditors	315,164	337,045
	Accruals and deferred income	141,658	114,844
		<u>802,548</u>	<u>696,565</u>

8	Creditors: amounts falling due after more than one year	2018	2017
		£	£
	Obligations under finance leases	60,622	93,101
	Other creditors	175,551	77,935
		<u>236,173</u>	<u>171,036</u>

#### 9 Related party transactions

The company has taken advantage of the exemption within FRS 102, section 33 (Related Party Disclosure) which allows exemption from disclosure of related party transactions with other group companies.

During the current year, the directors made no advances to the company. Credits of £20,000 were received by a director, resulting in a balance at the year end of £46,000 due by the company (2017 - £66,000).

There are no set repayment terms, nor is interest charged on the loan.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.