

Bio Aquatek Limited
Filleted Unaudited Financial Statements
31 July 2017



Bio Aquatek Limited

Balance Sheet

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,736	1,170
Current assets			
Stocks		40,000	70,000
Debtors	6	21,502	18,818
Cash at bank and in hand		19,632	539
		<u>81,134</u>	<u>89,357</u>
Creditors: amounts falling due within one year	7	<u>49,424</u>	<u>63,092</u>
Net current assets		<u>31,710</u>	<u>26,265</u>
Total assets less current liabilities		<u>33,446</u>	<u>27,435</u>
Net assets		<u>33,446</u>	<u>27,435</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>33,444</u>	<u>27,433</u>
Shareholders funds		<u>33,446</u>	<u>27,435</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

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

Bio Aquatek Limited

Balance Sheet *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 26/4/18, and are signed on behalf of the board by:



Mr R Lonczyk
Director

Company registration number: 07307921

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

Bio Aquatek Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales, registration number 07307921. The address of the registered office is 20 Neath Close, Weston Park, Longton, Stoke-on-Trent, ST3 1TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

As described in the accounting policies of the financial statements, depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the director. Estimated useful lives are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover comprises the value of sales (exclusive of VAT) of goods and services provided in the normal course of business. Revenue is recognised when goods are despatched, which is the same day on which goods are delivered and hence the point at which the risks and rewards of ownership pass to the buyer.

Bio Aquatek Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 20% reducing balance
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost represents the purchase invoice price and net realisable value is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

Bio Aquatek Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows:

Debtors

Debtors do not carry any interest and are stated at their nominal values. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and in hand

This comprises cash at bank.

Trade Creditors

Trade creditors are not interest bearing and are stated at their nominal value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 August 2016	4,464	482	4,946
Additions	<u>1,000</u>	<u>—</u>	<u>1,000</u>
At 31 July 2017	<u>5,464</u>	<u>482</u>	<u>5,946</u>
Depreciation			
At 1 August 2016	3,294	482	3,776
Charge for the year	<u>434</u>	<u>—</u>	<u>434</u>
At 31 July 2017	<u>3,728</u>	<u>482</u>	<u>4,210</u>
Carrying amount			
At 31 July 2017	<u>1,736</u>	<u>—</u>	<u>1,736</u>
At 31 July 2016	<u>1,170</u>	<u>—</u>	<u>1,170</u>

Bio Aquatek Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

6. Debtors

	2017	2016
	£	£
Trade debtors	9,038	16,627
Other debtors	12,464	2,191
	<u>21,502</u>	<u>18,818</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	8,000	20,000
Corporation tax	1,500	3,500
Social security and other taxes	8,280	18,874
Other creditors	31,644	20,718
	<u>49,424</u>	<u>63,092</u>

8. Director's advances, credits and guarantees

During the year the director has maintained a current account with the company, the total balance at the start of these accounts was £1,030 debit (2016 - £4,674 debit) and the total balance at the year end was £12,464 debit (2016 - £1,030 debit), the maximum amount outstanding during the year was £12,464 (2016 - £4,674). There were no individual material repayments or advances during the current year. Total repayments during the year were £25,039 (2016 - £10,152) and total advances during the year were £36,473 (2016 - £6,508). The advances were on an interest free basis.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.