

Company registration number: 10448564

Fishtek Marine Limited

Unaudited filleted financial statements

31 October 2019

Fishtek Marine Limited

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Fishtek Marine Limited

Statement of financial position

31 October 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	5	195,825		89,096	
Tangible assets	6	5,583		1,228	
		<u> </u>	201,408	<u> </u>	90,324
Current assets					
Stocks		142,790		70,070	
Debtors	7	441,372		167,918	
Cash at bank and in hand		104,977		229,974	
		<u> </u>		<u> </u>	
		689,139		467,962	
Creditors: amounts falling due within one year	8	(54,367)		(41,587)	
		<u> </u>		<u> </u>	
Net current assets			634,772		426,375
Total assets less current liabilities			<u>836,180</u>		<u>516,699</u>
Provisions for liabilities			(1,061)		(58)
			<u> </u>		<u> </u>
Net assets			835,119		516,641
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			1,200		1,123
Share premium account			899,820		515,647
Profit and loss account			(65,901)		(129)
			<u> </u>		<u> </u>
Shareholders funds			835,119		516,641
			<u> </u>		<u> </u>

For the year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 01 September 2020 , and are signed on behalf of the board by:

Mr P Kibel

Director

Company registration number: 10448564

Fishtek Marine Limited

Statement of changes in equity

Year ended 31 October 2019

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 November 2017	100	-	19,415	19,515
Loss for the year			(544)	(544)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(544)</u>	<u>(544)</u>
Issue of shares	1,023	515,647		516,670
Dividends paid and payable			(19,000)	(19,000)
Total investments by and distributions to owners	<u>1,023</u>	<u>515,647</u>	<u>(19,000)</u>	<u>497,670</u>
At 31 October 2018 and 1 November 2018	<u>1,123</u>	<u>515,647</u>	<u>(129)</u>	<u>516,641</u>
Loss for the year			(65,772)	(65,772)
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(65,772)</u>	<u>(65,772)</u>
Issue of shares	77	384,173		384,250
Total investments by and distributions to owners	<u>77</u>	<u>384,173</u>	<u>-</u>	<u>384,250</u>
At 31 October 2019	<u>1,200</u>	<u>899,820</u>	<u>(65,901)</u>	<u>835,119</u>

There was a Share Allotment on 4 January 2019 for 1,824 Ordinary Shares. There was a Share Allotment on 14 March 2019 for 1,600 Ordinary Shares. There was a Share Allotment on 5 June 2019 for 4,261 Ordinary Shares.

Fishtek Marine Limited

Notes to the financial statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 1a Webbers Way, Dartington, Totnes, Devon, TQ9 6JY.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

The Company has updated its comparatives in respect of Hire of equipment - The rental of three machines used in production were previously analysed in administrative costs, however have now been moved to cost of sales. There has been no affect to overall net profit/loss for the current year or previous year.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. 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 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Expenditure that does meet the criteria is capitalised and amortised over its useful life.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fittings fixtures and equipment	-	20 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2018: 3).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 November 2018	102,819	102,819
Additions	136,602	136,602
At 31 October 2019	239,421	239,421
Amortisation		
At 1 November 2018	13,723	13,723
Charge for the year	29,873	29,873
At 31 October 2019	43,596	43,596
Carrying amount		
At 31 October 2019	195,825	195,825
At 31 October 2018	89,096	89,096

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 November 2018	1,304	1,304
Additions	5,751	5,751
At 31 October 2019	7,055	7,055
Depreciation		
At 1 November 2018	76	76
Charge for the year	1,396	1,396
At 31 October 2019	1,472	1,472
Carrying amount		
At 31 October 2019	5,583	5,583
At 31 October 2018	1,228	1,228

7. Debtors

	2019	2018
	£	£
Trade debtors	110,404	38,811
Amounts owed by group undertakings and undertakings in which the company has a participating interest	81,942	-
Other debtors	249,026	129,107
	<u>441,372</u>	<u>167,918</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	32,452	27,801
Social security and other taxes	2,559	1,815
Other creditors	19,356	11,971
	<u>54,367</u>	<u>41,587</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year ended 31/10/19

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Director 1	368	-	368
Director 2	184	-	184
Director 3	368	-	368
	920	-	920

Period ended 31/10/18

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Director 1	-	368	368
Director 2	-	184	184
Director 3	-	368	368
	-	920	920

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Balance owed by/(owed to)	
	2019	2018
	£	£
Fishtek Limited	76,152	(2,783)
Hydrosense Renewables Limited	138,424	-

The loans above are repayable on demand and attracts an interest rate of between 4% to 8%.

11. Controlling party

The Company is under the effective control of its directors.

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.