

Unaudited Financial Statements
for the Year Ended 30 June 2022
for
Atlantis Water Treatment Limited

Contents of the Financial Statements
for the Year Ended 30 June 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Atlantis Water Treatment Limited

Company Information
for the Year Ended 30 June 2022

DIRECTORS: J W Parr
S J Chance

SECRETARY: Mrs J A Parr

REGISTERED OFFICE: Unit 3a Homefield Road
Haverhill
Suffolk
CB9 8QP

REGISTERED NUMBER: 03701510 (England and Wales)

ACCOUNTANTS: Knights Lowe Chartered Accountants
Eldo House
Kempson Way
Suffolk Business Park
Bury St Edmunds
Suffolk
IP32 7AR

Atlantis Water Treatment Limited (Registered number: 03701510)

Balance Sheet
30 June 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		153,716		155,530
CURRENT ASSETS					
Stocks		75,436		85,958	
Debtors	5	37,740		45,619	
Cash at bank		16,688		70,121	
		129,864		201,698	
CREDITORS					
Amounts falling due within one year	6	79,328		109,643	
NET CURRENT ASSETS			50,536		92,055
TOTAL ASSETS LESS CURRENT LIABILITIES			204,252		247,585
CREDITORS					
Amounts falling due after more than one year	7		(111,001)		(114,531)
PROVISIONS FOR LIABILITIES	10		(1,728)		(1,025)
NET ASSETS			91,523		132,029
CAPITAL AND RESERVES					
Called up share capital	11		50,102		50,102
Retained earnings			41,421		81,927
SHAREHOLDERS' FUNDS			91,523		132,029

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2022 and were signed on its behalf by:

J W Parr - Director

S J Chance - Director

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. STATUTORY INFORMATION

Atlantis Water Treatment Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

COVID-19

The effects of the global COVID-19 pandemic have been carefully considered when preparing these financial statements. These financial statements continue to be prepared on a going concern basis as the directors are confident that the company is in a strong financial position to continue to trade going forward.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income is recognised in the accounts when the company receives the right to receive consideration under the performance of the contract. Where invoices are raised in a different accounting period to where the company's obligations are met, income is either accrued in trade debtors or deferred in creditors.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 50 years straight line
Plant and machinery	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks or other related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset.

Impairment policy

At each reporting date, tangible fixed assets are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 10) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 July 2021	146,605	97,095	243,700
Additions	-	5,982	5,982
Disposals	-	(3,100)	(3,100)
At 30 June 2022	<u>146,605</u>	<u>99,977</u>	<u>246,582</u>
DEPRECIATION			
At 1 July 2021	5,619	82,551	88,170
Charge for year	2,932	4,301	7,233
Eliminated on disposal	-	(2,537)	(2,537)
At 30 June 2022	<u>8,551</u>	<u>84,315</u>	<u>92,866</u>
NET BOOK VALUE			
At 30 June 2022	<u>138,054</u>	<u>15,662</u>	<u>153,716</u>
At 30 June 2021	<u>140,986</u>	<u>14,544</u>	<u>155,530</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 July 2021	22,834
Additions	5,440
Transfer to ownership	(22,834)
At 30 June 2022	<u>5,440</u>
DEPRECIATION	
At 1 July 2021	14,004
Charge for year	2,888
Transfer to ownership	(16,212)
At 30 June 2022	<u>680</u>
NET BOOK VALUE	
At 30 June 2022	<u>4,760</u>
At 30 June 2021	<u>8,830</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	36,152	40,692
Other debtors	<u>1,588</u>	<u>4,927</u>
	<u>37,740</u>	<u>45,619</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	6,873	6,873
Hire purchase contracts (see note 8)	2,425	4,554
Trade creditors	14,014	18,434
Taxation and social security	21,554	38,831
Other creditors	<u>34,462</u>	<u>40,951</u>
	<u>79,328</u>	<u>109,643</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	91,054	93,652
Hire purchase contracts (see note 8)	1,049	-
Other creditors	18,898	20,879
	<u>111,001</u>	<u>114,531</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>63,564</u>	<u>66,162</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	2,425	4,554
Between one and five years	1,049	-
	<u>3,474</u>	<u>4,554</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	97,927	100,525
Hire purchase contracts	3,474	4,554
	<u>101,401</u>	<u>105,079</u>

The hire purchase contracts are secured over the assets under the agreement.

The bank loan is secured over the property.

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	<u>1,728</u>	<u>1,025</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

10. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 July 2021	1,025
Movement during the year	<u>703</u>
Balance at 30 June 2022	<u>1,728</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2022 £	2021 £
Number:	Class:			
50,102	Ordinary	£1	<u>50,102</u>	<u>50,102</u>

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.