

Company registration number: NI637397

AQUARIUM EXPLORIS LIMITED

Trading as AQUARIUM EXPLORIS LIMITED

Unaudited filleted financial statements

31 March 2023

AQUARIUM EXPLORIS LIMITED

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AQUARIUM EXPLORIS LIMITED

Directors and other information

Directors

Mr Kevin Quinn
Mr Kieran Quinn
Mr Phelim Devlin
Mr Kevin Flannery

Company number

NI637397

Registered office

53-55 Crumlin Road
Belfast
Antrim
BT14 6ST

Business address

The Rope Walk
Castle Street
Portaferry
Down
BT22 1NZ

Accountants

Corr & Corr
2nd Floor, The Cornmill
Lineside, Coalisland
Dungannon
Tyrone
BT71 4LP

Bankers

Danske Bank
Belfast Business Centre
P.O. Box 183
Donegall Square West
Belfast
BT1 6JS

Solicitors

McElhinney & McDaid Solicitors
48 Clarendon Street
Derry

AQUARIUM EXPLORIS LIMITED

Report to the board of directors on the preparation of the

unaudited statutory financial statements of AQUARIUM EXPLORIS LIMITED

Year ended 31 March 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of AQUARIUM EXPLORIS LIMITED for the year ended 31 March 2023 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland , we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of AQUARIUM EXPLORIS LIMITED, as a body, in accordance with the terms of our engagement letter dated 1 April 2023. Our work has been undertaken solely to prepare for your approval the financial statements of AQUARIUM EXPLORIS LIMITED and state those matters that we have agreed to state to the board of directors of AQUARIUM EXPLORIS LIMITED as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AQUARIUM EXPLORIS LIMITED and its board of directors as a body for our work or for this report.

It is your duty to ensure that AQUARIUM EXPLORIS LIMITED has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of AQUARIUM EXPLORIS LIMITED. You consider that AQUARIUM EXPLORIS LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of AQUARIUM EXPLORIS LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Corr & Corr

Chartered Accountants

2nd Floor, The Cornmill

Lineside, Coalisland

Dungannon

Tyrone

BT71 4LP

29 November 2023

AQUARIUM EXPLORIS LIMITED**Statement of financial position****31 March 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	26,594		35,954	
Tangible assets	6	613,942		690,040	
		<u> </u>		<u> </u>	
			640,536		725,994
Current assets					
Stocks		40,429		86,755	
Debtors	7	527,645		185,835	
Cash at bank and in hand		223,476		295,740	
		<u> </u>		<u> </u>	
		791,550		568,330	
Creditors: amounts falling due within one year	8	(1,192,817)		(892,223)	
		<u> </u>		<u> </u>	
Net current liabilities			(401,267)		(323,893)
			<u> </u>		<u> </u>
Total assets less current liabilities			239,269		402,101
Creditors: amounts falling due after more than one year	9		(35,456)		(45,726)
			<u> </u>		<u> </u>
Net assets			203,813		356,375
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			203,713		356,275
			<u> </u>		<u> </u>
Shareholders funds			203,813		356,375
			<u> </u>		<u> </u>

For the year ending 31 March 2023 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 Section 1A of 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 November 2023 , and are signed on behalf of the board by:

Mr Kevin Quinn

Director

Company registration number: NI637397

AQUARIUM EXPLORIS LIMITED

Notes to the financial statements

Year ended 31 March 2023

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 53-55 Crumlin Road, Belfast, Antrim, BT14 6ST.

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.

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 only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

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:

Website development	-	20 % 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.

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:

Plant and machinery	-	20 % straight line
Fittings fixtures and equipment	-	20 % straight line
Motor vehicles	-	20 % straight line

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 51 (2022: 51).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 April 2022 and 31 March 2023	46,800	46,800
	<hr/>	<hr/>
Amortisation		
At 1 April 2022	10,846	10,846
Charge for the year	9,360	9,360
	<hr/>	<hr/>
At 31 March 2023	20,206	20,206
	<hr/>	<hr/>
Carrying amount		
At 31 March 2023	26,594	26,594
	<hr/>	<hr/>
At 31 March 2022	35,954	35,954
	<hr/>	<hr/>

6. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2022	191,434	138,782	689,351	114,475	1,134,042
Additions	-	52,100	38,301	-	90,401
At 31 March 2023	191,434	190,882	727,652	114,475	1,224,443
Depreciation					
At 1 April 2022	-	65,813	360,529	17,660	444,002
Charge for the year	-	29,823	113,781	22,895	166,499
At 31 March 2023	-	95,636	474,310	40,555	610,501
Carrying amount					
At 31 March 2023	191,434	95,246	253,342	73,920	613,942
At 31 March 2022	191,434	72,969	328,822	96,815	690,040

7. Debtors

	2023 £	2022 £
Trade debtors	159,181	55,065
Amounts owed by group undertakings and undertakings in which the company has a participating interest	40,824	56,250
Other debtors	327,640	74,520
	527,645	185,835

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	95,302	147,547
Trade creditors	637,901	588,114
Amounts owed to group undertakings and undertakings in which the company has a participating interest	185,196	42,780
Social security and other taxes	24,054	10,586
Other creditors	250,364	103,196
	1,192,817	892,223

Danske Bank have registered a fixed and floating charge and debenture for the facilities provided.

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	35,456	45,726

10. Directors advances, credits and guarantees

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

2023

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Kieran Quinn	2,642	-	2,642

2022

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Kieran Quinn	3,987	(1,345)	2,642

11. Controlling party

Ultimate controlling party is deemed to be both Mr Kieran Quinn owning 50% of the shareholding along with Crumlin Road Gaol Ltd (NI614491), which is registered in Northern Ireland, owning 50% of the ordinary share capital of Aquarium Exploris Ltd

12. Going concern

Going Concern is not considered to be an issue.

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.