



Company Registration No. 07816574 (England and Wales)

AQUAMARK FISH IMPORTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

AQUAMARK FISH IMPORTS LIMITED

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AQUAMARK FISH IMPORTS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		-		5,500
Tangible assets	4		7,770		9,782
			<u>7,770</u>		<u>15,282</u>
Current assets					
Debtors	5	109,226		165,285	
Cash at bank and in hand		186,206		80,065	
		<u>295,432</u>		<u>245,350</u>	
Creditors: amounts falling due within one year	6	(117,583)		(112,207)	
Net current assets			<u>177,849</u>		<u>133,143</u>
Total assets less current liabilities			<u>185,619</u>		<u>148,425</u>
Creditors: amounts falling due after more than one year	7		(36,667)		(45,833)
Provisions for liabilities			<u>(1,476)</u>		<u>(1,858)</u>
Net assets			<u><u>147,476</u></u>		<u><u>100,734</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>147,376</u>		<u>100,634</u>
Total equity			<u><u>147,476</u></u>		<u><u>100,734</u></u>

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

For the financial year ended 31 October 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has 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.

AQUAMARK FISH IMPORTS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2021

The financial statements were approved and signed by the director and authorised for issue on 27 July 2022

M T Allen
Director

Company Registration No. 07816574

AQUAMARK FISH IMPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Company information

Aquamark Fish Imports Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oakley House, Headway Business Park, 3 Saxon Way West, Corby, Northamptonshire, NN18 9EZ.

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy. Other matters such as supply chain issues and rising prices, particularly fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the director is keeping under close scrutiny. No immediate concerns in relation to the company's long term future have been identified, but this area continues to be monitored. The director is satisfied that the steps they have taken in the short term are appropriate and effective.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.5 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:

Computer equipment	50% per annum reducing balance
Motor vehicles	20% per annum reducing balance

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.

AQUAMARK FISH IMPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AQUAMARK FISH IMPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

AQUAMARK FISH IMPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	4

3 Intangible fixed assets

Goodwill
£

Cost

At 1 November 2020 and 31 October 2021

55,000

Amortisation and impairment

At 1 November 2020

49,500

Amortisation charged for the year

5,500

At 31 October 2021

55,000

Carrying amount

At 31 October 2021

-

At 31 October 2020

5,500

AQUAMARK FISH IMPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

4 Tangible fixed assets

	Computer equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 November 2020 and 31 October 2021	2,252	18,742	20,994
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 November 2020	2,066	9,146	11,212
Depreciation charged in the year	93	1,919	2,012
	<hr/>	<hr/>	<hr/>
At 31 October 2021	2,159	11,065	13,224
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 October 2021	93	7,677	7,770
	<hr/>	<hr/>	<hr/>
At 31 October 2020	186	9,596	9,782
	<hr/>	<hr/>	<hr/>

AQUAMARK FISH IMPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

5 Debtors		
	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	105,612	111,596
Other debtors	3,614	44,536
	<u>109,226</u>	<u>156,132</u>
	2021	2020
	£	£
Amounts falling due after more than one year:		
Other debtors	-	9,153
	<u>-</u>	<u>9,153</u>
Total debtors	<u>109,226</u>	<u>165,285</u>
6 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Bank loans	10,000	4,167
Trade creditors	69,951	79,916
Taxation and social security	31,847	20,859
Other creditors	5,785	7,265
	<u>117,583</u>	<u>112,207</u>

Included in other creditors is a balance of £Nil (2020 £3,582) relating to hire purchase balances which are secured on the assets to which they relate.

AQUAMARK FISH IMPORTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

7 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	36,667	45,833
Creditors which fall due after five years are as follows:	2021 £	2020 £
Payable by instalments	-	5,833

8 Directors' transactions

Interest free loans have been granted by the company to its director as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Directors loan	-	39,933	34,315	(74,402)	(154)
		39,933	34,315	(74,402)	(154)

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.