

**PREPARED FOR THE REGISTRAR
AMANE ADVISORS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Amane Advisors Limited

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Amane Advisors Limited

Company Information

Directors	G S Gage T Noel
Registered office	Summertown Pavilion 18 – 24 Middle Way Oxford OX2 7LG
Accountants	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

Amane Advisors Limited**(Registration number: 08517028)****Balance Sheet as at 31 December 2021**

	Note	2021 €	2020 €
Fixed assets			
Investments	<u>5</u>	36,640	24,616
Current assets			
Debtors	<u>6</u>	493,298	2,007,793
Cash at bank and in hand		644,405	1,671,507
		<u>1,137,703</u>	<u>3,679,300</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(308,893)</u>	<u>(1,706,137)</u>
Net current assets		<u>828,810</u>	<u>1,973,163</u>
Net assets		<u><u>865,450</u></u>	<u><u>1,997,779</u></u>
Capital and reserves			
Called up share capital		69,500	63,000
Share premium reserve		153,500	62,500
Capital redemption reserve		38,000	38,000
Profit and loss account		<u>604,450</u>	<u>1,834,279</u>
Total equity		<u><u>865,450</u></u>	<u><u>1,997,779</u></u>

For the financial year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 September 2022 and signed on its behalf by:

T Noel
Director

The notes on pages 3 to 10 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Summertown Pavilion
18 – 24 Middle Way
Oxford
OX2 7LG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is the Euro, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Euro.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 either to 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. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	33% on cost
Furniture, fittings and equipment	33% on cost

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Amane Advisors Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021****3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 1).

4 Tangible assets

	Fixtures and fittings €	Plant and machinery €	Total €
Cost			
At 1 January 2021	547	11,207	11,754
At 31 December 2021	547	11,207	11,754
Depreciation			
At 1 January 2021	547	11,207	11,754
At 31 December 2021	547	11,207	11,754
Carrying amount			
At 31 December 2021 and 31 December 2020	-	-	-

5 Investments

	2021 €	2020 €
Investments in subsidiaries	5,000	5,000
Investments in joint ventures	31,640	19,616
	<u>36,640</u>	<u>24,616</u>

Subsidiaries	€
Cost	
At 1 January 2021	5,000
At 31 December 2021	5,000
Carrying amount	
At 31 December 2021	5,000
At 31 December 2020	5,000

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Joint ventures		€
Cost		
At 1 January 2021		19,616
Additions		12,024
At 31 December 2021		31,640
Carrying amount		
At 31 December 2021		31,640
At 31 December 2020		19,616

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Amane Advisors & Partners Limited	The Stables Home Park, Grove Road, Bladon, Oxfordshire, OX20 1FX England	Ordinary shares	90%	90%
Associates				
Water Ventures Ltd	21 Gloucester Place, London, W1U 8HR England	Ordinary	11%	11%
Resonance Industrial Water Infrastructure SLP LP	Mill Court, La Charroterie, St Peter Port GY1 1EJ Guernsey	Ordinary	30%	30%

Subsidiary undertakings

Amane Advisors & Partners Limited

The principal activity of Amane Advisors & Partners Limited is Professional services. The profit for the financial period was €1,778,586 and the aggregate amount of capital and reserves at the end of the period was €1,519,306.

Associates

Water Ventures Ltd

The principal activity of Water Ventures Ltd is Professional services. The profit for the financial period was €882,544 and the aggregate amount of capital and reserves at the end of the period was €217,690.

Resonance Industrial Water Infrastructure SLP LP

The principal activity of Resonance Industrial Water Infrastructure SLP LP is Professional services. The profit for the financial period was €8,270 and the aggregate amount of capital and reserves at the end of the period was €8,260.

Amane Advisors Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021****6 Debtors**

	2021	2020
Note	€	€
Amounts owed by related parties	208,447	1,288,376
Other debtors	284,851	719,417
	<u>493,298</u>	<u>2,007,793</u>

7 Creditors

	2021	2020
	€	€
Due within one year		
Trade creditors	13,814	1,979
Social security and other taxes	95,226	51,065
Other creditors	305	1,498,510
Accrued expenses	4,401	32,288
Corporation tax liability	56,591	122,295
Dividends payable	138,556	-
	<u>308,893</u>	<u>1,706,137</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.