

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**  
**FOR**  
**HYDROWING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | 1           |
| <b>Balance Sheet</b>                     | 2           |
| <b>Notes to the Financial Statements</b> | 4           |

**HYDROWING LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**DIRECTORS:** R J Parkinson  
H Allaire  
I P Hughes  
K M Maguire

**REGISTERED OFFICE:** Unit 3 Penstraze Business Centre  
Penstraze  
Chacewater  
TRURO  
Cornwall  
TR4 8PN

**REGISTERED NUMBER:** 10699999 (England and Wales)

**ACCOUNTANTS:** Lang Bennetts  
The Old Carriage Works  
Moresk Road  
TRURO  
Cornwall  
TR1 1DG

**HYDROWING LIMITED (REGISTERED NUMBER: 10699999)**

**BALANCE SHEET**  
**31 JANUARY 2022**

|  | Notes | 2022<br>£      | £               | 2021<br>as restated<br>£ | £                |
|--|-------|----------------|-----------------|--------------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                 |                          |                  |
| Intangible assets                            | 5     |                | 200,222         |                          | 112,698          |
| Investments                                  | 6     |                | <u>119,017</u>  |                          | <u>119,017</u>   |
|  |       |                | 319,239         |                          | 231,715          |
| <b>CURRENT ASSETS</b>                        |       |                |                 |                          |                  |
| Debtors                                      | 7     | 293,356        |                 | 177,550                  |                  |
| Cash at bank and in hand                     |       | <u>1,528</u>   |                 | <u>6,095</u>             |                  |
|  |       | 294,884        |                 | 183,645                  |                  |
| <b>CREDITORS</b>                             |       |                |                 |                          |                  |
| Amounts falling due within one year          | 8     | <u>378,396</u> |                 | <u>348,967</u>           |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |                | <u>(83,512)</u> |                          | <u>(165,322)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 235,727         |                          | 66,393           |
| <b>CREDITORS</b>                             |       |                |                 |                          |                  |
| Amounts falling due after more than one year | 9     |                | <u>20,000</u>   |                          | <u>26,000</u>    |
| <b>NET ASSETS</b>                            |       |                | <u>215,727</u>  |                          | <u>40,393</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                 |                          |                  |
| Called up share capital                      |       |                | 2,861           |                          | 100              |
| Share premium                                |       |                | 221,104         |                          | -                |
| Retained earnings                            |       |                | <u>(8,238)</u>  |                          | <u>40,293</u>    |
|  |       |                | <u>215,727</u>  |                          | <u>40,393</u>    |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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

**HYDROWING LIMITED (REGISTERED NUMBER: 10699999)**

**BALANCE SHEET - continued**  
**31 JANUARY 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 Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 March 2023 and were signed on its behalf by:

R J Parkinson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

1. **STATUTORY INFORMATION**

HydroWing 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.

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

**Basis of preparation**

**Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared forecasts for a period of 12 months from the date of approval of these financial statements which indicates that, taking account of downsides, the company (with support from a company under common control, if necessary) will have sufficient funds to meet its liabilities as they fall due for that period.

**Turnover**

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

Revenue is recognised for the sale of goods when the entity has transferred the significant risks and rewards of ownership, it is probable that the economic benefit will flow to the entity and the revenue and associated costs can be reliably measured.

Revenue for provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangible assets are being amortised evenly over their estimated useful life of twenty years.

Website development costs are being amortised evenly over their estimated useful life of five years.

**Financial instruments**

Short term debtors are measured at transaction price, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value net of transaction costs and are subsequently remeasured at amortised cost using the effective interest method.

Investments in unlisted shares which are not subsidiaries are initially measured at transaction price and then subsequently re-measured at fair value at each reporting date, with changes recognised in the profit and loss account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

3. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

**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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - 2 ).

5. **INTANGIBLE FIXED ASSETS**

|                       | Other<br>intangible<br>assets<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 February 2021    | 114,643                            |
| Additions             | <u>89,106</u>                      |
| At 31 January 2022    | <u>203,749</u>                     |
| <b>AMORTISATION</b>   |                                    |
| At 1 February 2021    | 1,945                              |
| Charge for year       | <u>1,582</u>                       |
| At 31 January 2022    | <u>3,527</u>                       |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 January 2022    | <u>200,222</u>                     |
| At 31 January 2021    | <u>112,698</u>                     |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

**6. FIXED ASSET INVESTMENTS**

|   | Other<br>investments<br>£ |
|---|---------------------------|
| <b>COST</b>                               |                           |
| At 1 February 2021<br>and 31 January 2022 | <u>119,017</u>            |
| <b>NET BOOK VALUE</b>                     |                           |
| At 31 January 2022                        | <u>119,017</u>            |
| At 31 January 2021                        | <u>119,017</u>            |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2022           | 2021<br>as restated |
|---------------|----------------|---------------------|
|               | £              | £                   |
| Trade debtors | -              | 8,234               |
| Other debtors | 227,913        | 124,773             |
| Tax           | 63,568         | 40,311              |
| Prepayments   | <u>1,875</u>   | <u>4,232</u>        |
|               | <u>293,356</u> | <u>177,550</u>      |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2022           | 2021<br>as restated |
|---------------------------------|----------------|---------------------|
|                                 | £              | £                   |
| Bank loans and overdrafts       | 6,000          | 4,000               |
| Trade creditors                 | 10,177         | 4,509               |
| Social security and other taxes | 1,406          | -                   |
| VAT                             | -              | 3,839               |
| Inyanga Maritime Ltd            | 358,811        | 334,783             |
| Directors' current accounts     | 802            | 802                 |
| Accrued expenses                | <u>1,200</u>   | <u>1,034</u>        |
|                                 | <u>378,396</u> | <u>348,967</u>      |

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                        | 2022          | 2021<br>as restated |
|------------------------|---------------|---------------------|
|                        | £             | £                   |
| Bank loans - 2-5 years | 20,000        | 22,000              |
| Bank loans - 5 years + | <u>-</u>      | <u>4,000</u>        |
|                        | <u>20,000</u> | <u>26,000</u>       |

Amounts falling due in more than five years:

|                          |          |              |
|--------------------------|----------|--------------|
| Repayable by instalments |          |              |
| Bank loans - 5 years +   | <u>-</u> | <u>4,000</u> |

**HYDROWING LIMITED (REGISTERED NUMBER: 10699999)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 January 2022 and 31 January 2021:

|  | 2022         | 2021             |
|--|--------------|------------------|
|  | £            | as restated<br>£ |
| <b>R J Parkinson and Mrs C G Parkinson</b> |              |                  |
| Balance outstanding at start of year       | (802)        | (802)            |
| Amounts repaid                             | -            | -                |
| Amounts written off                        | -            | -                |
| Amounts waived                             | -            | -                |
| Balance outstanding at end of year         | <u>(802)</u> | <u>(802)</u>     |

11. **RELATED PARTY DISCLOSURES**

During the year the company received no income (2021: £80,000) from Inyanga Maritime Limited, a company under common control.

Inyanga Maritime Limited provided loans to Hydrowing Limited. The amount owed to Inyanga Maritime at the end of the year was £358,811 (2021: £334,783).

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.