

**HYDROWING LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 January 2023**  
**Pages for filing with the registrar**

**HYDROWING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 January 2023**

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**HYDROWING LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 January 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	3	483,374	200,222
Investments	4	119,017	119,017
		<b>602,391</b>	<b>319,239</b>
<b>Current assets</b>			
Debtors	5	287,216	293,356
Cash at bank and in hand		988,514	1,528
		<b>1,275,730</b>	<b>294,884</b>
Creditors: amounts falling due within one year	6	( 1,518,781)	( 378,396)
		<b>(243,051)</b>	<b>(83,512)</b>
<b>Total assets less current liabilities</b>		<b>359,340</b>	<b>235,727</b>
Creditors: amounts falling due after more than one year	7	( 16,779)	( 20,000)
		<b>342,561</b>	<b>215,727</b>
<b>Capital and reserves</b>			
Called-up share capital	8	152	146
Share premium account		252,580	223,819
Profit and loss account		89,829	( 8,238 )
<b>Total shareholder's funds</b>		<b>342,561</b>	<b>215,727</b>

For the financial year ending 31 January 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Hydrowing Limited (registered number: 10699999) were approved and authorised for issue by the Director on 31 January 2024. They were signed on its behalf by:

Mr R J Parkinson  
Director

**HYDROWING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

**General information and basis of accounting**

Hydrowing Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Unit 3 Penstraze Business Centre Penstraze, Chacewater, Truro, TR4 8PN, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

**Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £243,051. The Company is supported through loans from companies under common control. The directors have received assurances that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the Parent Company will continue to support the Company. After making enquiries, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

**Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	5 - 20 years straight line
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**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

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*Non-financial assets*

At each balance sheet date, the company reviews 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). The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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.

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. 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.

**Fixed asset investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

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*Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

**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.

**Ordinary share capital**

The ordinary share capital of the Company is presented as equity.

**2. Employees**

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	4	2

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**3. Intangible assets**

	<b>Other intangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 February 2022	203,749	203,749
Additions	284,733	284,733
<b>At 31 January 2023</b>	<b>488,482</b>	<b>488,482</b>
<b>Accumulated amortisation</b>		
At 01 February 2022	3,527	3,527
Charge for the financial year	1,581	1,581
<b>At 31 January 2023</b>	<b>5,108</b>	<b>5,108</b>
<b>Net book value</b>		
<b>At 31 January 2023</b>	<b>483,374</b>	<b>483,374</b>
At 31 January 2022	200,222	200,222

**4. Fixed asset investments**

	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Carrying value before impairment</b>		
At 01 February 2022	119,017	119,017
<b>At 31 January 2023</b>	<b>119,017</b>	<b>119,017</b>
<b>Provisions for impairment</b>		
At 01 February 2022	0	0
<b>At 31 January 2023</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 January 2023</b>	<b>119,017</b>	<b>119,017</b>
Carrying value at 31 January 2022	119,017	119,017

**5. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by Group undertakings	219,398	219,398
Prepayments	4,250	1,875
Corporation tax	63,568	63,568
Other debtors	0	8,515
	<b>287,216</b>	<b>293,356</b>

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**6. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	6,177	6,000
Trade creditors	74,147	10,177
Amounts owed to Group undertakings	1,411,798	358,811
Amounts owed to directors	802	802
Accruals	2,000	1,200
Other taxation and social security	20,665	1,406
Other creditors	3,192	0
	<b>1,518,781</b>	<b>378,396</b>

**7. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	16,779	20,000

**8. Called-up share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
517,795 A Ordinary shares of £ 0.0001 each (2022: 460,262 shares of £ 0.0001 each)	52	46
1,000,000 Ordinary shares of £ 0.0001 each	100	100
	<b>152</b>	<b>146</b>

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.