

**HYDROWING LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 31 January 2024**  
**Pages for filing with the registrar**

**HYDROWING LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 January 2024**

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**HYDROWING LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 January 2024**

	Note	2024 £	2023 £ Restated - note 2
<b>Fixed assets</b>			
Intangible assets	4	501,887	462,158
Investments	5	89,262	119,017
		<b>591,149</b>	<b>581,175</b>
<b>Current assets</b>			
Debtors	6	233,851	287,214
Cash at bank and in hand		2,038	988,514
		<b>235,889</b>	<b>1,275,728</b>
Creditors: amounts falling due within one year	7	( 1,188,529)	( 1,555,948)
<b>Net current liabilities</b>		<b>(952,640)</b>	<b>(280,220)</b>
<b>Total assets less current liabilities</b>		<b>(361,491)</b>	<b>300,955</b>
Creditors: amounts falling due after more than one year	8	( 10,791)	( 16,779)
<b>Net (liabilities)/assets</b>		<b>( 372,282)</b>	<b>284,176</b>
<b>Capital and reserves</b>			
Called-up share capital	9	152	152
Share premium account		252,580	252,580
Profit and loss account		( 625,014 )	31,444
<b>Total shareholder's (deficit)/funds</b>		<b>( 372,282)</b>	<b>284,176</b>

**HYDROWING LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 January 2024**

For the financial year ending 31 January 2024 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.

These financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements of Hydrowing Limited (registered number: 10699999) were approved and authorised for issue by the Board of Directors on 31 January 2025. 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 M S Parc, Parc Gwyddoniaeth Menai, Gaerwen, LL60 6AG, Wales, 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 £372,282. The Company is supported through loans from the directors. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the directors will continue to support the Company. Given the current position, 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.

**Prior year adjustment**

The nature of the prior period error was to correct the gross wages capitalised as development costs and to recharge software costs from a related company.

The impact of these adjustments only affected the results for the year ended 31 January 2023 and are disclosed in note 2 to the financial statements.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

**Turnover**

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

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

**HYDROWING LIMITED**  
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**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:

Development costs	5 - 20 years straight line
Trademarks, patents and licences	5 - 20 years straight line

**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.

*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.

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**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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**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.

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**2. Prior year adjustment**

The results for the period ended 31 January 2023 have been restated to correct material errors noted post their submission. The amendments are as follows:

	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
<b>Year ended 31 January 2023</b>	<b>£</b>	<b>£</b>	<b>£</b>
Admin expenses - Wages and salaries	14,852	21,218	36,070
Intangible assets - Development costs	488,482	(21,218)	467,264
Admin expenses - Computer	27	37,167	37,194
Other creditors	(1,411,798)	(37,167)	(1,448,965)

**3. Employees**

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	9	4

**4. Intangible assets**

	<b>Development costs</b>	<b>Trademarks, patents and licences</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 01 February 2023	429,892	37,374	467,266
Additions	29,636	12,211	41,847
<b>At 31 January 2024</b>	<b>459,528</b>	<b>49,585</b>	<b>509,113</b>
<b>Accumulated amortisation</b>			
At 01 February 2023	0	5,108	5,108
Charge for the financial year	0	2,118	2,118
<b>At 31 January 2024</b>	<b>0</b>	<b>7,226</b>	<b>7,226</b>
<b>Net book value</b>			
<b>At 31 January 2024</b>	<b>459,528</b>	<b>42,359</b>	<b>501,887</b>
At 31 January 2023	429,892	32,266	462,158

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**5. Fixed asset investments**

	<b>Other investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation before impairment</b>		
At 01 February 2023	119,017	119,017
<b>At 31 January 2024</b>	<b>119,017</b>	<b>119,017</b>
<b>Provisions for impairment</b>		
At 01 February 2023	0	0
Impairment	29,755	29,755
<b>At 31 January 2024</b>	<b>29,755</b>	<b>29,755</b>
<b>Carrying value at 31 January 2024</b>		
Carrying value at 31 January 2023	119,017	119,017

**6. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts owed by Group undertakings	220,236	219,396
Amounts owed by directors	88	0
Prepayments	13,527	4,250
Corporation tax	0	63,568
	<b>233,851</b>	<b>287,214</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	6,173	6,177
Trade creditors	70,069	74,147
Amounts owed to Group undertakings	960,468	1,448,965
Amounts owed to directors	0	802
Accruals	120,088	2,000
Other taxation and social security	29,771	20,665
Other creditors	1,960	3,192
	<b>1,188,529</b>	<b>1,555,948</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	10,791	16,779

There are no amounts included above in respect of which any security has been given by the small entity.

**9. Called-up share capital**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
517,795 Ordinary A shares of £ 0.0001 each	52	52
1,000,000 Ordinary shares of £ 0.0001 each	100	100
	<b>152</b>	<b>152</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.