Registered number: 11653365

CORE AQUARIUS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Contents

Core Aquarius Limited
Balance Sheet
As At 31 December 2022

Registered number: 11653365

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Intangible Assets	**4**		620,559		664,962
			620,559		664,962
CURRENT ASSETS					
Debtors	**5**	2,246,600		2,054,425	
Cash at bank and in hand		4,195		1,102,227	
		2,250,795		3,156,652	
Creditors: Amounts Falling Due Within One Year	**6**	(364,431)		(279,359)	
NET CURRENT ASSETS (LIABILITIES)			1,886,364		2,877,293
TOTAL ASSETS LESS CURRENT LIABILITIES			2,506,923		3,542,255
Creditors: Amounts Falling Due After More Than One Year	**7**		(1,863,171)		(3,312,293)
NET ASSETS			643,752		229,962
CAPITAL AND RESERVES					
Called up share capital	**8**		1		1
Profit and Loss Account			643,751		229,961
SHAREHOLDERS' FUNDS			643,752		229,962

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Craig Humphrey

Director

29 September 2023

The notes on pages 3 to 5 form part of these financial statements.

1. General Information

Core Aquarius Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11653365 . The registered office is Environmental Finance Limited W106 Vox Studios, 1-45 Durham Street, London, SE11 5JH.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

Unless otherwise specified, the financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006. The March 2018 edition of FRS 102 includes certain amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adoption of these amendments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied.

2.2. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible assets comprise goodwill on acquisiition of subsidiary. Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of comprehensive income over its useful economic life.
The estimated useful lives range as follows:

Goodwill - 23 years

2.3. Interest Income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.4. Finance Costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.6 - **Trade and other debtors**

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

1.7 – **Trade and other creditors**

Short term creditors are measured at their transaction cost.

1.8 – **Cash and Cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible into known amounts of cash with insignificant risk of change in value.

3. Average Number of Employees

Average number of employees, including the directors who are unpaid, during the year was as follows: 4 (2021: 4)

4. Intangible Assets

	Investment in Subsidiaries
	£
Cost	
As at 1 January 2022	799,853
As at 31 December 2022	799,853
Amortisation	
As at 1 January 2022	134,891
Provided during the period	44,403
As at 31 December 2022	179,294
Net Book Value	
As at 31 December 2022	620,559
As at 1 January 2022	664,962

5. Debtors

	2022	2021
	£	£
Due within one year		
Amounts owed by group undertakings	573,028	374,681
Other debtors	6,347	12,519
	579,375	387,200
Due after more than one year		
Amounts owed by group undertakings	1,667,225	1,667,225
	1,667,225	1,667,225
	2,246,600	2,054,425

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	710	1,063
Amounts owed to group undertakings	359,312	271,958
Other creditors	525	2,550
Taxation and social security	3,884	3,788
	364,431	279,359

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Amounts owed to group undertakings	1,863,171	3,312,293
	1,863,171	3,312,293

8. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	1	1

9. Related Party Transactions

During the year CORE Aquarius Limited had other operating income of £20,000 relating to management services provided to its subsidiary.

As at the year end, there was a balance owed from its subsidiary totalling £1,667,252 (2021 -£1,667,252) included within Debtors: Amounts falling due after more than one year. The company charged interest in the period on this balance of £90,730 (2021 - £134,220) (of which £299,920 (2021 - £225,124) is included within Debtors: Amounts falling due within one year).

During the year CORE Aquarius Limited incurred expenses of £5,000 relating to management services provided by its parent company.

As at the year end, there was a balance due to the group companies of £1,863,171 (2021 - £3,312,293) included in Creditors: Amounts falling due after more than one year. The Company accrued interest in the period on part of this balance of £98,289 (2021 -£158,157) (of which £359,312 (2021 -£266,957) is included within Creditors: Amounts falling due within one year (Amounts owed to group undertakings).

10. Ultimate Controlling Party

The parent and ultimate controlling party is Community Owned Renewable Energy LLP (CORE LLP) which is registered in England and Wales. It prepares publicly available accounts and its registered office is Environmental Finance Limited, W106 Vox Studios, 1-45 Durham Street, London, United Kingdom, SE11 5JH.