

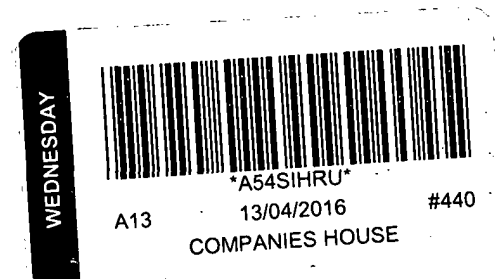
Registered number: 1626442

WATERHOUSE LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015



WATERHOUSE LIMITED
REGISTERED NUMBER:1626442

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	3	437,530	560,312
		<u>437,530</u>	<u>560,312</u>
Current assets			
Stocks		737,503	480,390
Debtors		372,178	369,160
Cash at bank and in hand	4	451,189	214,617
		<u>1,560,870</u>	<u>1,064,167</u>
Creditors: Amounts falling due within one year	5	(1,512,462)	(1,154,820)
Net current assets		<u>48,408</u>	<u>(90,653)</u>
Total assets less current liabilities		<u>485,938</u>	<u>469,659</u>
Creditors: Amounts falling due after more than one year	6	(135,414)	(174,251)
Provisions for liabilities		(72,289)	(76,674)
Net assets		<u><u>278,235</u></u>	<u><u>218,734</u></u>
Capital and reserves			
Called up share capital	11	250,000	250,000
Profit and loss account		28,235	(31,266)
		<u><u>278,235</u></u>	<u><u>218,734</u></u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

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.

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf on 31 March 2016

Mr R J Butler
Director

R J Butler

Mrs K D Butler
Director

K D Butler

The notes on pages 2 to 10 form part of these financial statements.

WATERHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Waterhouse Limited is a private Company, limited by shares, registered and incorporated in Great Britain. The functional and presentational currency is GBP.

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 GOING CONCERN

The Directors have considered the expected future performance of the company and believe it has the resources to continue to trade as intended for the foreseeable future. As a result they have adopted the going concern basis of accounting.

1.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

WATERHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

The estimated useful lives range as follows:

Long Term Leasehold Property	-	Over the term of the lease
Plant & machinery	-	5 - 10 years
Motor vehicles	-	Charged according to the age and condition of the vehicle
Fixtures & fittings	-	3 - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last balance sheet date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

1.5 OPERATING LEASES: LESSEE

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.6 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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 to known amounts of cash with insignificant risk of change in value.

1.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 CREDITORS

Short term 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 measured subsequently at amortised cost using the effective interest method.

1.11 FINANCE COSTS

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest rate 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.

WATERHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.12 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.13 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.14 INTEREST INCOME

Interest income is recognised in the Profit and loss account using the effective interest method.

1.15 PROVISIONS

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the authority becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.16 CURRENT AND DEFERRED TAXATION

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

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

No significant judgement's have been made by the Directors in the preparation of these Financial Statements.

WATERHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 January 2015	1,400,695
Additions	69,015
Disposals	(88,875)
	<hr/> 1,380,835 <hr/>
At 31 December 2015	
Depreciation	
At 1 January 2015	840,383
Charge owned for the period	116,114
Disposals	(13,192)
	<hr/> 943,305 <hr/>
At 31 December 2015	
Net book value	
At 31 December 2015	<hr/> 437,530 <hr/>
<i>At 31 December 2014</i>	<hr/> <i>560,312</i> <hr/>

The net book value of land and building may be further analysed as follows:

	2015 £	2014 £
Long leasehold	115,399	137,496
	<hr/> 115,399 <hr/>	<hr/> 137,496 <hr/>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Motor vehicles	37,012	30,567
	<hr/> 37,012 <hr/>	<hr/> 30,567 <hr/>

4. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	451,189	214,617
	<hr/> 451,189 <hr/>	<hr/> 214,617 <hr/>

WATERHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

5. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	1,277,387	903,598
Corporation tax	20,540	124
Taxation and social security	32,913	97,394
Obligations under finance lease and hire purchase contracts	5,443	6,076
Other creditors	12,396	3,173
Accruals and deferred income	163,783	144,455
	<u>1,512,462</u>	<u>1,154,820</u>

6. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Net obligations under finance leases and hire purchase contracts	35,414	24,251
Other creditors	100,000	150,000
	<u>135,414</u>	<u>174,251</u>

Secured loans

Santander Consumer (UK) PLC holds a mortgage debenture over all assets held by the company.

7. HIRE PURCHASE & FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2015 £	2014 £
Within one year	5,443	6,076
Between 1-2 years	24,005	13,737
Between 2-5 years	11,410	10,512
	<u>40,858</u>	<u>30,325</u>

WATERHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. FINANCIAL INSTRUMENTS

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	369,067	311,325
	<u>369,067</u>	<u>311,325</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

	2015 £	2014 £
Financial liabilities		
Financial liabilities measured at amortised cost	1,465,996	1,087,100
	<u>1,465,996</u>	<u>1,087,100</u>

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and obligations under hire purchase agreements.

9. DEFERRED TAXATION

	Deferred tax
At 1 January 2015	76,674
Charged to the profit or loss	(4,385)
At 31 December 2015	<u>72,289</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Fixed asset timing differences	66,421	78,186
Short term timing differences	(1,361)	(1,512)
	<u>65,060</u>	<u>76,674</u>

WATERHOUSE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

10. RESERVES

Profit & loss account

The profit and loss account represents profits and losses that have accumulated year on year since the Company began trading, less the distribution of dividends paid.

11. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

12. CONTROLLING PARTY

The ultimate Parent Company is Gladwell Commercial Holdings Limited incorporated in Great Britain and registered in England. At the Balance Sheet date £147,335 was outstanding from Gladwell Commercial Holdings Limited (2014 - £147,335). The ultimate controlling parties are jointly Richard and Kate Butler.

13. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.