

Company registration number: 5326285

N.Waters & Sons Ltd

Unaudited filleted financial statements

31 March 2017



N.Waters & Sons Ltd

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N.Waters & Sons Ltd

Directors and other information

Director	Mr. Nigel Waters
Secretary	Mrs. Anne Elizabeth Walters
Company number	5326285
Registered office	20 Bryncwar Road Penygroes Llanelli Carmarthenshire SA14 7PG
Business address	20 Bryncawr Road Penygroes Llanelli Carmarthenshire SA14 7PG

N.Waters & Sons Ltd

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	5,927		7,903	
			5,927		7,903
Current assets					
Stocks		1,500		4,300	
Debtors	7	3,856		8,096	
Cash at bank and in hand		-		397	
		5,356		12,793	
Creditors: amounts falling due within one year	8	(76,693)		(75,155)	
Net current liabilities			(71,337)		(62,362)
Total assets less current liabilities			(65,410)		(54,459)
Net liabilities			(65,410)		(54,459)
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(65,411)		(54,460)
Shareholders deficit			(65,410)		(54,459)

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 8 form part of these financial statements.

N.Waters & Sons Ltd

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 20 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'N Waters', with a stylized flourish at the end.

Mr. Nigel Waters
Director

Company registration number: 5326285

The notes on pages 5 to 8 form part of these financial statements.

N.Waters & Sons Ltd

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2015	1	(55,532)	(55,531)
(Loss)/profit for the year		1,072	1,072
Total comprehensive income for the year	-	1,072	1,072
At 31 March 2016 and 1 April 2016	1	(54,460)	(54,459)
(Loss)/profit for the year		(10,951)	(10,951)
Total comprehensive income for the year	-	(10,951)	(10,951)
At 31 March 2017	1	(65,411)	(65,410)

N.Waters & Sons Ltd

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is N.Waters & Sons Limited, 20 Bryncwar Road, Penygroes, Llanelli, Carmarthenshire, SA14 7PG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company meets its day to day working capital requirements through an overdraft facility with its bank. It is also supported by its director with the introduction of funds when necessary. The director considers it appropriate to prepare the financial statements on the going concern basis on the basis that he will introduce funds as required to enable the company to meet its debts as they fall due.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

N.Waters & Sons Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%%	reducing balance
Motor vehicles	- 25%%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	<u>5,000</u>	<u>5,000</u>
Amortisation		
At 1 April 2016 and 31 March 2017	<u>5,000</u>	<u>5,000</u>
Carrying amount		
At 31 March 2017	<u>-</u>	<u>-</u>
At 31 March 2016	<u>-</u>	<u>-</u>

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Notes to the financial statements (continued)
Year ended 31 March 2017

6. Tangible assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016 and 31 March 2017	<u>17,029</u>	<u>6,250</u>	<u>23,279</u>
Depreciation			
At 1 April 2016	15,181	195	15,376
Charge for the year	462	1,514	1,976
At 31 March 2017	<u>15,643</u>	<u>1,709</u>	<u>17,352</u>
Carrying amount			
At 31 March 2017	<u>1,386</u>	<u>4,541</u>	<u>5,927</u>
At 31 March 2016	<u>1,848</u>	<u>6,055</u>	<u>7,903</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	1,166	3,744
Other debtors	2,690	4,352
	<u>3,856</u>	<u>8,096</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	57	-
Trade creditors	1,822	2,684
Social security and other taxes	5,301	3,442
Other creditors	69,513	69,029
	<u>76,693</u>	<u>75,155</u>

N.Waters & Sons Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. Nigel Waters	<u>(58,957)</u>	<u>(11,466)</u>	<u>9,535</u>	<u>(60,888)</u>
2016				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr. Nigel Waters	<u>(52,017)</u>	<u>(15,456)</u>	<u>8,516</u>	<u>(58,957)</u>

10. Controlling party

The director, N.Waters, is considered to be the ultimate controlling party by virtue of his 100% holding of the share capital.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.