

Company Registration No. 02796299 (England and Wales)

**WATERSIDE MANUFACTURING LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2011**

*Amended*

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# **WATERSIDE MANUFACTURING LIMITED**

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## **WATERSIDE MANUFACTURING LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WATERSIDE MANUFACTURING LIMITED FOR THE YEAR ENDED 31 MARCH 2011**

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*The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 5 have been prepared*

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Waterside Manufacturing Limited for the year ended 31 March 2011 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Waterside Manufacturing Limited, as a body, in accordance with the terms of our engagement letter dated 2 February 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Waterside Manufacturing Limited and state those matters that we have agreed to state to the Board of Directors of Waterside Manufacturing Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waterside Manufacturing Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Waterside Manufacturing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Waterside Manufacturing Limited. You consider that Waterside Manufacturing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Waterside Manufacturing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Jackson Calvert  
Chartered Accountants  
Bennett Corner House  
33 Coleshill Street  
Sutton Coldfield  
West Midlands  
B72 1SD

9 May 2012

## WATERSIDE MANUFACTURING LIMITED

### ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Intangible assets	2		1		1
Tangible assets	2		55,102		29,821
			<u>55,103</u>		<u>29,822</u>
<b>Current assets</b>					
Stocks		50,000		50,000	
Debtors		147,123		242,412	
Cash at bank and in hand		25,630		24,745	
		<u>222,753</u>		<u>317,157</u>	
<b>Creditors amounts falling due within one year</b>		<u>(64,426)</u>		<u>(93,536)</u>	
<b>Net current assets</b>			<u>158,327</u>		<u>223,621</u>
<b>Total assets less current liabilities</b>			<u><u>213,430</u></u>		<u><u>253,443</u></u>
<b>Capital and reserves</b>					
Called up share capital	3		16,000		16,000
Share premium account			44,700		44,700
Profit and loss account			152,730		192,743
<b>Shareholders' funds</b>			<u><u>213,430</u></u>		<u><u>253,443</u></u>

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## **WATERSIDE MANUFACTURING LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2011**

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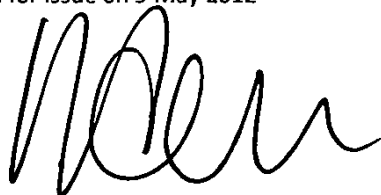
For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 9 May 2012

Mrs S A England-Kerr  
Director



Company Registration No. 02796299

# WATERSIDE MANUFACTURING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2011

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

##### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

##### 1.4 Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate fair value of that entity's identifiable assets and liabilities

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straightline basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

##### 1.5 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	NIL
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% reducing balance

No depreciation is provided in respect of property improvements where the property is maintained to such a high level as there is no diminution in the value of the property

##### 1.7 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

# WATERSIDE MANUFACTURING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 April 2010	26,057	165,501	191,558
Additions	-	26,710	26,710
At 31 March 2011	26,057	192,211	218,268
<b>Depreciation</b>			
At 1 April 2010	26,056	135,680	161,736
Charge for the year	-	1,429	1,429
At 31 March 2011	26,056	137,109	163,165
<b>Net book value</b>			
At 31 March 2011	1	55,102	55,103
At 31 March 2010	1	29,821	29,822

### 3 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
16,000 Ordinary shares of £1 each	16,000	16,000

### Contingent asset

The company is currently pursuing a legal action to recover damages and costs incurred in prior periods. The Directors are unable to quantify the amount and the timing of such receipt. Under UKGAAP the income will be recognised on receipt.