

Company number: 2796299

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Companies House

**WATERSIDE MANUFACTURING
LIMITED**

ABBREVIATED ACCOUNTS

31ST MARCH 1998

John W. Hinks & Co.
Church House
5-14 South Road
Smethwick
West Midlands
B67 7BH



WATERSIDE MANUFACTURING LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible assets	2	63,558	61,238
Current assets			
Stocks		35,504	15,489
Debtors: amounts due within one year		9,570	4,555
Cash at bank and in hand		<u>12,539</u>	<u>10,310</u>
		57,613	30,354
Creditors: amounts due within one year		<u>(73,334)</u>	<u>(64,143)</u>
Net current liabilities		<u>(15,721)</u>	<u>(33,789)</u>
Total assets less current liabilities		47,837	27,449
Creditors: amounts due after one year	3	(42,000)	(42,000)
Accruals and deferred income		<u>(20,000)</u>	<u>-</u>
Net liabilities		<u>(14,163)</u>	<u>(14,551)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		44,700	44,700
Profit and loss account		<u>(59,863)</u>	<u>(60,251)</u>
Equity shareholders' funds		<u>(14,163)</u>	<u>(14,551)</u>

The directors are satisfied that the company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B in relation to the accounts for the financial year.

WATERSIDE MANUFACTURING LIMITED

ABBREVIATED BALANCE SHEET

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The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with Section 221; and
- ii. preparing accounts 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 Section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Small Entities.

Signed on behalf of the board


A. R. England-Herr
Director

18th September 1998

The notes on pages 3 to 6 form part of these abbreviated accounts.

WATERSIDE MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 1998

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is provided to write off the cost or valuation of the tangible fixed assets excluding land in equal annual instalments at the following rates:

Leasehold property	- 2%
Equipment	- 20%

Stocks

Stocks are valued at the lower of cost and estimated net realisable value. Stock has been included at a director's estimate of its valuation.

Leases

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future lease obligations are recorded as liabilities. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Research and development

Expenditure is charged to the profit and loss account as incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Government grants

Government grants received are treated as deferred credits and credited to the profit and loss account over the estimated useful life of the relevant fixed assets.

WATERSIDE MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 1998

2 Tangible fixed assets

	Total £
Cost	
Beginning of year	71,031
Additions	11,302
Disposals	<u>(3,500)</u>
End of year	<u><u>78,833</u></u>
Depreciation:	
Beginning of year	9,793
Charge for the year	7,582
Disposals	<u>(2,100)</u>
End of year	<u><u>15,275</u></u>
Net book value:	
Beginning of year	<u><u>61,238</u></u>
End of year	<u><u>63,558</u></u>

3 Creditors

	Amounts due after one year	
	1998	1997
	£	£
Other creditors	<u><u>42,000</u></u>	<u><u>42,000</u></u>

Other creditors due after more than one year represent loans from related parties for which there are no fixed repayment terms for either interest or capital (note 6). The sum of £42,000 will not be repaid within twelve months of the balance sheet date. The company has not provided any security for these loans.

WATERSIDE MANUFACTURING LIMITED

NOTES TO THE ACCOUNTS

31ST MARCH 1998

4 Share Capital

	1998 £	1997 £
Authorised Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5 Contingent liabilities

a) The company is involved in a legal dispute with the Gwynedd Council Council, with the action being against the Council for misconduct and negligence in the handling of planning permission. The company purchased a legal indemnity policy to pursue the action, to cover the company's costs if they fail in the action, and has received favourable Counsel's opinion to pursue a large compensation claim.

b) The company may become involved in a legal action as a result of a component failure, the component being manufactured by a supplier who has admitted liability. The company is currently quantifying losses to seek reimbursement.

6 Related parties

i. Transactions with related parties

a) Loans from related parties

During the year the company had loans outstanding from the following related parties:

	1998 £	1997 £	Highest balance during year £
England Kerr Hands & Co.	34,238	29,647	34,238
Englands (U K) Limited	<u>40,387</u>	<u>42,369</u>	<u>42,369</u>

England Kerr Hands and Co., is a partnership in which the director, A.R. England-Kerr is a partner.

Englands (U K) Limited is a company in which A.R. England-Kerr and M.J. England-Kerr are both directors and controlling shareholders.

There are no fixed repayment terms for either of the above loans and no interest was paid during the year.

WATERSIDE MANUFACTURING LIMITED

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(b) Other transactions

(i) The company leases property owned in part by A.R. England-Kerr and M.J. England-Kerr. The company does not pay any rent for the lease of this property.

(ii). The company leases property from Zenith Limited, a company of which A.R. England-Kerr is a director. The rent charged in the year was £200 (1997 £200).

ii. Control

The company is controlled by the directors, A.R. England-Kerr and M.J. England-Kerr whose respective shareholdings are as follows:-

	Percentage of issued share capital
M.J. England-Kerr	70%
A.R. England-Kerr	30%

7 Going concern

The directors are satisfied that the company is a going concern. In forming this view the directors have reviewed internal financial projections and the facilities available to the company to meet liabilities as they fall due. The directors have also reviewed their own continued support both directly and indirectly, in reaching this conclusion.