

**BWW Water NI Ltd**

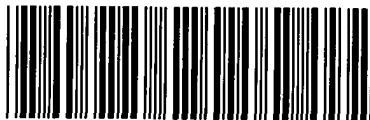
**Unaudited**

**Financial statements**

**For the year ended 31 December 2017**

COMPANIES HOUSE  
BELFAST  
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# **BWW Water NI Ltd**

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## **BWW Water NI Ltd**

### **Company information**

|                              |  |
|------------------------------|--|
| <b>Directors</b>             | Dennis McGall<br>Seamus Gillan   |
| <b>Company secretary</b>     | Seamus Gillan  |
| <b>Registered number</b>     | NI073828   |
| <b>Registered office</b>     | 6 Bank Square<br>Maghera<br>County Derry<br>BT46 5AB   |
| <b>Chartered accountants</b> | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>Waterfront Plaza<br>8 Laganbank Road<br>Belfast<br>BT1 3LR |
| <b>Bankers</b>               | Ulster Bank<br>13 Main Street<br>Maghera<br>County Derry<br>BT46 5AA   |
| <b>Solicitors</b>            | Mallon McCormick Solicitors<br>69 Main Street<br>Maghera<br>County Derry<br>BT46 5AB   |

**Balance sheet**  
**As at 31 December 2017**

|  | Note | 2017<br>£ | 2017<br>£        | 2016<br>£     | 2016<br>£        |
|--|------|-----------|------------------|---------------|------------------|
| <b>Current assets</b>                          |      |           |                  |               |                  |
| Debtors  | 5    | -         |                  | 35,582        |                  |
| Cash at bank and in hand                       |      | 2         |                  | 373           |                  |
|  |      | <u>2</u>  |                  | <u>35,955</u> |                  |
| Creditors: amounts falling due within one year | 6    |           | (111,468)        |               | (145,084)        |
| <b>Net liabilities</b>                         |      |           | <u>(111,466)</u> |               | <u>(109,129)</u> |
| <b>Capital and reserves</b>                    |      |           |                  |               |                  |
| Called up share capital                        | 7    |           | 2                |               | 2                |
| Accumulated losses                             |      |           | (111,468)        |               | (109,131)        |
| <b>Total shareholders' funds</b>               |      |           | <u>(111,466)</u> |               | <u>(109,129)</u> |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the Statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 6 were approved and authorised for issue by the board and were signed on its behalf by:



**Seamus Gillan**  
**Director**

Date:

The notes on pages 3 to 6 form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 December 2017**

**1. General information**

The company's principal activity during the financial year was that of civil engineering contractors.

The company is a private company limited by shares and is incorporated in and domiciled in the United Kingdom. The address of the registered office is 6 Bank Square, Maghera, County Derry, BT46 5AB.

**2. Statement of compliance**

The individual financial statements of BWW Water NI Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3. Accounting policies**

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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. No critical judgements or critical accounting estimates have been applied to these financial statements.

The following principal accounting policies have been applied:

**3.2 Going concern**

The directors have carried out a going concern assessment and have concluded that due to the ongoing support of the shareholders, the company is in a position to discharge all liabilities as they fall due and there are no firm plans to liquidate the company. For these reasons the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**3.3 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.

**3.4 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.

**Notes to the financial statements  
For the year ended 31 December 2017**

**3. Accounting policies (continued)**

**3.5 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the Balance sheet date.

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.

**3.6 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.

**3.7 Finance costs**

Finance costs are charged to the Statement of income and retained earnings 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.

**3.8 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Notes to the financial statements  
For the year ended 31 December 2017**

**4. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

**5. Debtors**

|               | 2017<br>£ | 2016<br>£     |
|---------------|-----------|---------------|
| Trade debtors | -         | 35,135        |
| Other debtors | -         | 447           |
|               | <u>-</u>  | <u>35,582</u> |

**6. Creditors: amounts falling due within one year**

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Amounts owed to related party undertakings | 111,468        | 142,834        |
| Accruals and deferred income               | -              | 2,250          |
|  | <u>111,468</u> | <u>145,084</u> |

Amounts owed to related party undertakings are unsecured, interest free and repayable on demand.

**7. Called up share capital**

|   | 2017<br>£ | 2016<br>£ |
|---|-----------|-----------|
| <b>Allotted and fully paid</b>            |           |           |
| 2 (2016: 2) Ordinary shares of £1.00 each | <u>2</u>  | <u>2</u>  |

**Notes to the financial statements  
For the year ended 31 December 2017**

**8. Related party transactions**

The company has identified the following transactions which falls to be disclosed under paragraph 33.1A of FRS 102.

**BSG Civil Engineering Limited**

BSG Civil Engineering Limited is regarded as a related party due to the interests of the director Seamus Gillan in that Company. During the year, total transactions amountted to BSG Civil Engineering Limited advanced a loan of £1,885 (2016: £1,250) to BWW Water NI Ltd. The amount due to BSG Civil Engineering Limited at the year end is £55,734 (2016: £71,417) which is disclosed within amounts due to related undertakings.

**Dawson-Wam Limited**

Dawson-Wam Limited is regarded as a related party due to the interests of the director Dennis McGall in that company. During the year Dawson-Wam Limited advanced a loan of £1,885 (2016: £1,250) to BWW Water NI Ltd. The amount due to Dawson-Wam Limited at the year end is £55,734 (2016: £71,417) which is disclosed within amounts due to related undertakings.

**9. Ultimate controlling party**

Each of the shareholders in the company has an equal shareholding in the ordinary share capital of the company, and therefore there is deemed to be no ultimate controlling party.