

Registered number 1626442

**WATERHOUSE LIMITED**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

THURSDAY



\*AQ0W4T3W\*

A02

07/04/2011

170

COMPANIES HOUSE

**WATERHOUSE LIMITED**  
**REGISTERED NUMBER 1626442**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	2	477,593	527,258
<b>CURRENT ASSETS</b>			
Stocks		95,514	81,822
Debtors		161,279	149,464
Cash at bank and in hand		65,855	106,344
		<u>322,648</u>	<u>337,630</u>
<b>CREDITORS</b> amounts falling due within one year		<u>(405,829)</u>	<u>(367,515)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(83,181)</u>	<u>(29,885)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>394,412</u>	<u>497,373</u>
<b>CREDITORS</b> amounts falling due after more than one year		-	(105,323)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(45,746)	(48,951)
<b>NET ASSETS</b>		<u>348,666</u>	<u>343,099</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	250,000	250,000
Profit and loss account		98,666	93,099
<b>SHAREHOLDERS' FUNDS</b>		<u>348,666</u>	<u>343,099</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 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 31 December 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the Company.

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 30 March 2011.



**Mr R J Butler**  
Director



**Mrs K Butler**  
Director

The notes on pages 2 to 4 form part of these financial statements

## **WATERHOUSE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

##### **1.2 Turnover**

Turnover comprises revenue recognised by the Company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### **1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Long Term Leasehold Property	-	Over the lease term
Plant & machinery	-	5-10 years
Motor vehicles	-	Charged according to the age and condition of the vehicle
Fixtures & fittings	-	15 years

##### **1.4 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## WATERHOUSE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

##### 1.8 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2010	1,041,551
Additions	58,953
Disposals	(19,574)
At 31 December 2010	<u>1,080,930</u>
<b>Depreciation</b>	
At 1 January 2010	514,293
Charge for the year	97,294
On disposals	(8,250)
At 31 December 2010	<u>603,337</u>
<b>Net book value</b>	
At 31 December 2010	<u><u>477,593</u></u>
At 31 December 2009	<u><u>527,258</u></u>

#### 3. SHARE CAPITAL

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
250,000 Ordinary shares of £1 each	<u><u>250,000</u></u>	<u><u>250,000</u></u>

## **WATERHOUSE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010**

#### **4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate Parent Company is Gladwell Commercial Holdings Limited incorporated in Great Britain and registered in England. During the year management charges of £15,000 (2009 - £15,000) and other recharges of £Nil (2009 - £Nil) were made by Gladwell Commercial Holdings Limited to Waterhouse Limited. At the Balance Sheet date £79,179 was outstanding from Gladwell Commercial Holdings Limited (2009 - £75,255).