

Company registration number 00012697 (England and Wales)

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

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EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	579	741
Investment properties	5	2,487,049	2,487,049
Investments	6	1,097	1,097
		<u>2,488,725</u>	<u>2,488,887</u>
Current assets			
Stocks		9,901	13,162
Debtors	8	425,135	475,275
Cash at bank and in hand		173,896	105,830
		<u>608,932</u>	<u>594,267</u>
Creditors: amounts falling due within one year	9	<u>(111,160)</u>	<u>(72,745)</u>
Net current assets		<u>497,772</u>	<u>521,522</u>
Total assets less current liabilities		<u>2,986,497</u>	<u>3,010,409</u>
Creditors: amounts falling due after more than one year	10	<u>(30,000)</u>	<u>(30,000)</u>
Net assets		<u><u>2,956,497</u></u>	<u><u>2,980,409</u></u>
Capital and reserves			
Called up share capital	11	27,700	27,700
Capital redemption reserve		218,226	218,226
Profit and loss reserves		2,710,571	2,734,483
Total equity		<u><u>2,956,497</u></u>	<u><u>2,980,409</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 4 November 2022 and are signed on its behalf by:

Mr Paul Quellyn-Roberts
Director

Company Registration No. 00012697

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Eastwater Limited (Formerly Quellyn Roberts & Company Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Watergate Chambers, 15a Watergate Row, Chester, CH1 2LE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	5

4 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost			
At 1 April 2021 and 31 March 2022	5,427	1,848	7,275
Depreciation and impairment			
At 1 April 2021	5,259	1,275	6,534
Depreciation charged in the year	32	130	162
At 31 March 2022	5,291	1,405	6,696
Carrying amount			
At 31 March 2022	136	443	579
At 31 March 2021	168	573	741

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investment property

	2022
	£
Fair value	
At 1 April 2021 and 31 March 2022	2,487,049

The investment properties, all of which are in Chester, have been re-valued based on their open market values. Valuations have been carried out in June 2020 by C Armstrong FRICS of BA Commercial and M Eastwood MRICS of Legat Owen who are both independent and have experience in the location and class of the investment properties being valued.

The directors believe the current value of the properties are not materially different from the most recent valuations.

6 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	1,097	1,097

7 Subsidiaries

Details of the company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Eastwater Limited	England & Wales	Dormant	Ordinary	99.80
Quellyn Roberts (Wine Merchants) Limited	England & Wales	Dormant	Ordinary	99.00

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	2,111	22,727
Other debtors	35,480	65,004
	37,591	87,731
	2022	2021

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8	Debtors			(Continued)
	Amounts falling due after more than one year:		£	£
	Deferred tax asset		387,544	387,544
			<u> </u>	<u> </u>
	Total debtors		425,135	475,275
			<u> </u>	<u> </u>
9	Creditors: amounts falling due within one year		2022	2021
			£	£
	Trade creditors		28,955	95
	Taxation and social security		10,455	10,630
	Other creditors		71,750	62,020
			<u> </u>	<u> </u>
			111,160	72,745
			<u> </u>	<u> </u>
10	Creditors: amounts falling due after more than one year		2022	2021
			£	£
	Other creditors		30,000	30,000
			<u> </u>	<u> </u>
11	Called up share capital			
		2022	2021	2022
		Number	Number	£
	Ordinary share capital			£
	Issued and fully paid			
	Ordinary shares of £1 each	27,700	27,700	27,700
		<u> </u>	<u> </u>	<u> </u>

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter

We draw attention to note 4 which refers to the revaluation of investment properties by external valuers. In each case the reports refer to an inherent fundamental uncertainty in establishing the valuations as a result of the Covid-19 pandemic. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Robert Hall and the auditor was Mitchell Charlesworth (Audit) Limited.

EASTWATER LIMITED (FORMERLY QUELLYN ROBERTS & COMPANY LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Directors' transactions

Dividends totalling £12,000 (2021 - £28,500) were paid in the year in respect of shares held by the company's directors.

During the year wine sales were made at fair value to Mr Paul Quellyn Roberts amounting to £1,757 (2021 - £2,427). At the year end the company was owed by Mr Paul Quellyn Roberts £2,108 (2021 - Enil) in respect of wine sales.

During the year Mr Paul Quellyn Roberts' wife, Mrs Lesley Quellyn Roberts, received a salary of £24,000 (2021 - £23,000).

During the year the company paid Sariph Consultancy Limited, a company in which Mr Richard Quellyn-Roberts is a director, £12,000 (2021 - £8,625) for consultancy and £4,200 (2021 - £4,200) for rental and storage fees.

Mr Paul Quellyn Roberts holds 1% of the ordinary share capital of Quellyn Roberts (Wine Merchants) Limited and 0.2% of the ordinary share capital of Quellyn-Roberts & Company Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.