

N Wates Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

Blackman Terry LLP
Chartered Accountants
Bolney Place
Cowfold Road
Bolney
Haywards Heath
West Sussex
RH17 5QT

N Wates Limited
Contents

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u> to <u>3</u>
Notes to the Abbreviated Accounts	<div></div>	<u>4</u> to <u>6</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
N Wates Limited
for the Year Ended 31 December 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of N Wates Limited for the year ended 31 December 2014 set out on pages 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of N Wates Limited, as a body, in accordance with the terms of our engagement letter dated 11 December 2014. Our work has been undertaken solely to prepare for your approval the accounts of N Wates Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than N Wates Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that N Wates Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of N Wates Limited. You consider that N Wates 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 accounts of N Wates 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 accounts.

.....

Blackman Terry LLP
Chartered Accountants
Bolney Place
Cowfold Road
Bolney
Haywards Heath
West Sussex
RH17 5QT
25 June 2015

N Wates Limited
(Registration number: 00792690)
Abbreviated Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		98,747	383,147
Investments		<u>100</u>	<u>100</u>
		<u>98,847</u>	<u>383,247</u>
Current assets			
Stocks		590,685	1,012,193
Debtors	<u>3</u>	5,726,223	5,426,078
Cash at bank and in hand		<u>1,226,376</u>	<u>1,916,247</u>
		7,543,284	8,354,518
Creditors: Amounts falling due within one year		<u>(335,302)</u>	<u>(493,159)</u>
Net current assets		<u>7,207,982</u>	<u>7,861,359</u>
Total assets less current liabilities		7,306,829	8,244,606
Creditors: Amounts falling due after more than one year		-	(11,591)
Provisions for liabilities		<u>-</u>	<u>(122,981)</u>
Net assets		<u><u>7,306,829</u></u>	<u><u>8,110,034</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	300	300
Profit and loss account		<u>7,306,529</u>	<u>8,109,734</u>
Shareholders' funds		<u><u>7,306,829</u></u>	<u><u>8,110,034</u></u>

For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 25 June 2015 and signed on its behalf by:

The notes on pages 4 to 6 form an integral part of these financial statements.

N Wates Limited
(Registration number: 00792690)
Abbreviated Balance Sheet at 31 December 2014
..... continued

.....
J W Wates
Director

The notes on pages 4 to 6 form an integral part of these financial statements.
Page 3

N Wates Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

The final date for the sale of roof tiles was 30 April 2015, the directors have determined that the Financial Statements should be prepared on a break up basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Additional depreciation of £131,642 (2013: £nil) has been recognised as a result of the change in accounting estimate relating to the useful life of the assets and their residual values, following the cessation of roof tile production.

Asset class	Depreciation method and rate
Plant and machinery	10-25% reducing balance
Fixtures, fittings and equipment	10-25% reducing balance

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock and work in progress

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

N Wates Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014

..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company contributes to a group personal pension scheme, which is a defined contribution scheme, and contributions are charged to the profit and loss account as incurred.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2014	3,566,260	100	3,566,360
Disposals	<u>(514,189)</u>	<u>-</u>	<u>(514,189)</u>
At 31 December 2014	<u>3,052,071</u>	<u>100</u>	<u>3,052,171</u>
Depreciation			
At 1 January 2014	3,183,113	-	3,183,113
Charge for the year	244,973	-	244,973
Eliminated on disposals	<u>(474,762)</u>	<u>-</u>	<u>(474,762)</u>
At 31 December 2014	<u>2,953,324</u>	<u>-</u>	<u>2,953,324</u>
Net book value			
At 31 December 2014	<u>98,747</u>	<u>100</u>	<u>98,847</u>
At 31 December 2013	<u>383,147</u>	<u>100</u>	<u>383,247</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Wealden Roof Tile Co. Limited	United Kingdom	Ordinary	100%	Dormant

N Wates Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

The profit for the financial period of Wealden Roof Tile Co. Limited was £nil and the aggregate amount of capital and reserves at the end of the period was (£5,432).

3 Debtors

Debtors includes £1,200,000 (2013 - £3,900,000) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Deferred shares of £1 each	200	200	200	200
Ordinary shares of £1 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

5 Control

The company is controlled by the N E Wates 1971 Settlement, which owns 80% of the issued share capital of the company, of which J R F Lulham and N E Wates are trustees..

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.