

Company Registration No. 03444444 (England and Wales)

WATERSHED CLAIMS SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

WATERSHED CLAIMS SERVICES LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

WATERSHED CLAIMS SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		83,036		50,968
Tangible assets	4		1,117		2,809
Investments	5		2		2
			<u>84,155</u>		<u>53,779</u>
Current assets					
Debtors	6	184,885		289,628	
Cash at bank and in hand		154,468		131,954	
		<u>339,353</u>		<u>421,582</u>	
Creditors: amounts falling due within one year	7	(70,406)		(79,343)	
Net current assets			<u>268,947</u>		<u>342,239</u>
Total assets less current liabilities			<u>353,102</u>		<u>396,018</u>
Capital and reserves					
Called up share capital			4,750		4,750
Share premium account			14,515		14,515
Capital redemption reserve			900		900
Profit and loss reserves			<u>332,937</u>		<u>375,853</u>
Total equity			<u>353,102</u>		<u>396,018</u>

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

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

WATERSHED CLAIMS SERVICES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 23 June 2020 and are signed on its behalf by:

Mr David Wakefield
Director

Company Registration No. 03444444

WATERSHED CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Watershed Claims Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Second Floor, Wellington House, Briggate, Brighouse, HD6 1DN.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised to the extent that the company has obtained the right to consideration through the performance of its contractual obligations. Where the substance is that the company's contractual obligations are performed over time, turnover is recognised as contract activity progresses to reflect the company's partial performance of its contractual obligations. The amount recognised represents the right to consideration by reference to the value of the work performed.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Research and development Costs	10% straight line
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1.5 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.

WATERSHED CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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:

Leasehold improvements	10% straight line
Office fittings and equipment	20% straight line
Computer equipment	33% straight line

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.

1.6 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.

1.7 Taxation

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.

1.8 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.

1.9 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

WATERSHED CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Employees

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

	2019 Number	2018 Number
Total	23	22

3 Intangible fixed assets

	Other £
Cost	
At 1 January 2019	54,380
Additions	39,494
At 31 December 2019	93,874
Amortisation and impairment	
At 1 January 2019	3,412
Amortisation charged for the year	7,426
At 31 December 2019	10,838
Carrying amount	
At 31 December 2019	83,036
At 31 December 2018	50,968

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2019 and 31 December 2019	2,876	73,851	76,727
Depreciation and impairment			
At 1 January 2019	2,876	71,042	73,918
Depreciation charged in the year	-	1,692	1,692
At 31 December 2019	2,876	72,734	75,610
Carrying amount			
At 31 December 2019	-	1,117	1,117
At 31 December 2018	-	2,809	2,809

WATERSHED CLAIMS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Fixed asset investments

	2019 £	2018 £
Investments	2	2
	<u>2</u>	<u>2</u>

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	95,111	177,525
Other debtors	89,774	112,103
	<u>184,885</u>	<u>289,628</u>

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	6,106	2,601
Amounts owed to group undertakings	2	2
Taxation and social security	51,693	60,058
Other creditors	12,605	16,682
	<u>70,406</u>	<u>79,343</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	174,446	121,804
	<u>174,446</u>	<u>121,804</u>

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.