

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
BRITISH WATER

TUESDAY



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COMPANIES HOUSE

BRITISH WATER (REGISTERED NUMBER: 03953229)

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FOR THE YEAR ENDED 31 MARCH 2020**

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BRITISH WATER

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

A V Williams
L I Thompson
P M Mullord
L C Horrocks
M Willis
S F J Webber
A J Conway
C Loughlin
M J Froom
P J Bresnan
A J A Wallace
A G Stephenson
A W Fosten
A Blackhall
T W Willison
M Fletcher
T Flasck
S Stevens

REGISTERED OFFICE:

Vox Studios
Unit V107
1-45 Durham Street
London
SE11 5JH

REGISTERED NUMBER:

03953229 (England and Wales)

AUDITORS:

Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

BALANCE SHEET
31 MARCH 2020

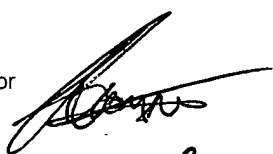
	Notes	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	3		3,613		2,844
Investments	4		8,863		6,641
			<u>12,476</u>		<u>9,485</u>
CURRENT ASSETS					
Debtors	5	115,907		105,343	
Cash at bank and in hand		<u>127,281</u>		<u>195,023</u>	
		243,188		300,366	
CREDITORS					
Amounts falling due within one year	6	<u>82,421</u>		<u>131,443</u>	
NET CURRENT ASSETS			<u>160,767</u>		<u>168,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>173,243</u>		<u>178,408</u>
PROVISIONS FOR LIABILITIES			<u>958</u>		<u>656</u>
NET ASSETS			<u><u>172,285</u></u>		<u><u>177,752</u></u>
RESERVES					
Income and expenditure account			<u>172,285</u>		<u>177,752</u>
			<u><u>172,285</u></u>		<u><u>177,752</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 July 2020 and were signed on its behalf by:

L I Thompson - Director



C Loughlin - Director



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. **STATUTORY INFORMATION**

British Water is private company, limited by guarantee, registered in England and Wales. The company's registered number is 03953229 and the registered office address is Vox Studios, Unit V107, 1-45 Durham Street, London SE11 5JH.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have identified the Covid-19 pandemic, that emerged globally in the early part of 2020, as the most significant economic event for the company. The directors have assessed the risks and potential impact arising from this on the operations, finances and future revenue generating and commercial activities of the company and have assessed the company's ability to continue as a going concern and assessed its ability to continue its activities as a trade association to the water and wastewater industry.

The directors have brought forward the digital delivery of services, launched on 1st April 2020. The company's events have, therefore, moved to virtual platforms. Whilst the impact of Covid-19 is expected to have a significant detrimental effect on future events income over, at least, the next 6 to 12 months, the directors anticipate a strong level of engagement from across the industry in the company's events and initiatives. The directors acknowledge that there is also uncertainty surrounding the economic impact of the pandemic on the company's members and the related future membership subscriptions income, as well as uncertainty around how the economy will emerge. The directors have implemented a significant review of the company's budgeted costs and have and will continue to reduce costs, and in particular non-discretionary spend where necessary. In this regard, the Coronavirus Job Retention Scheme has been utilised. Staff on furlough leave have steadily been brought back into the business and the furloughing of staff is being kept under constant review. The directors anticipate that the company can withstand predicted reductions in its turnover. The measures that the directors have implemented mean that they do not believe that there is material uncertainty surrounding the company's ability to continue as a going concern. It is their belief that the company will have sufficient financial resources available to be able to continue as a going concern for the foreseeable future and they have applied the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents amounts receivable for services and events net of VAT.

To the extent that there is a right to consideration, turnover represents the value of services provided under a contract and is recorded at the value of consideration due. When a contract has only been partially completed at the balance sheet date, however, the turnover to be recorded represents the value of the service provided at that date, based on a proportion of the total expected consideration at completion of the contract.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment - 50% on cost and 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

On certain overseas trade exhibitions British Water has also acted as an accredited trade organisation for the Department for International Trade. For these particular events, British Water receives grants on behalf of exhibitors which they distribute to these exhibitors. The income received is classified in grant claims for exhibitors and the matching costs are classified in grant recharges for exhibitors in the income and expenditure account.

Fixed assets investments

Fixed assets investments are stated at fair value at the balance sheet date. Movements in this fair value are recognised in the income statement.

3. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 April 2019	17,506
Additions	3,394
	<hr/>
At 31 March 2020	20,900
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DEPRECIATION	
At 1 April 2019	14,662
Charge for year	2,625
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At 31 March 2020	17,287
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NET BOOK VALUE	
At 31 March 2020	3,613
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At 31 March 2019	2,844
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020 £	2019 £
L I Thompson		
Balance outstanding at start of year	677	546
Amounts advanced	1,165	1,745
Amounts repaid	(1,142)	(1,614)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>700</u>	<u>677</u>

The balance above will be repaid within nine months of the year end.

9. RELATED PARTY DISCLOSURES

During the year, the company paid £nil (2019: £55,075) in respect of consultancy services provided by its directors (2019: one director). At 31 March 2020, the company owed £nil (2019: nil) to its directors.

All directors who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be the key management personnel. Total remuneration in respect of these individuals is £185,766 (2019: £257,099).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

4. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 April 2019	6,641
Additions	2,222
	<u>8,863</u>
At 31 March 2020	8,863
NET BOOK VALUE	
At 31 March 2020	<u>8,863</u>
At 31 March 2019	<u>6,641</u>

Cost or valuation at 31 March 2020 is represented by:

	Other investments £
Valuation in 2020	<u>8,863</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	90,174	57,558
Other debtors	11,671	15,330
Staff loans	5,440	-
Directors' current accounts	700	677
Tax	1,158	-
Prepayments and accrued income	6,764	31,778
	<u>115,907</u>	<u>105,343</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	16,671	39,810
Corporation tax	-	10,438
Social security and other taxes	37,068	18,411
Other creditors	1,629	-
Accruals and deferred income	27,053	62,784
	<u>82,421</u>	<u>131,443</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Daniel Palmer (Senior Statutory Auditor)
for and on behalf of Nunn Hayward LLP