

**1ST WATERSIDE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Kara Accountants Limited

Chartered Institute of Management Accountants

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1st Waterside Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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1st Waterside Limited
Balance Sheet
As at 31 March 2022

Registered number: 04340176

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		68,747		93,998
			68,747		93,998
CURRENT ASSETS					
Debtors	5	111,731		57,292	
Cash at bank and in hand		369,584		135,197	
		481,315		192,489	
Creditors: Amounts Falling Due Within One Year	6	(214,570)		(145,940)	
NET CURRENT ASSETS (LIABILITIES)			266,745		46,549
TOTAL ASSETS LESS CURRENT LIABILITIES			335,492		140,547
Creditors: Amounts Falling Due After More Than One Year	7		-		(2,814)
NET ASSETS			335,492		137,733
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Profit and Loss Account			334,492		136,733
SHAREHOLDERS' FUNDS			335,492		137,733

1st Waterside Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Robert Green

Director

30th November 2022

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance basis
Motor Vehicles	25% reducing balance basis
Fixtures & Fittings	25% reducing balance basis
Computer Equipment	25% reducing balance basis

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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 the 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. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1st Waterside Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 17 (2021: 15)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2021	19,661
As at 31 March 2022	19,661
Amortisation	
As at 1 April 2021	19,661
As at 31 March 2022	19,661
Net Book Value	
As at 31 March 2022	-
As at 1 April 2021	-

1st Waterside Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2021	48,166	200,422	80,870	45,760	375,218
Additions	-	-	1,442	1,941	3,383
Disposals	-	(17,549)	-	-	(17,549)
As at 31 March 2022	<u>48,166</u>	<u>182,873</u>	<u>82,312</u>	<u>47,701</u>	<u>361,052</u>
Depreciation					
As at 1 April 2021	44,849	132,081	66,324	37,966	281,220
Provided during the period	819	15,652	3,997	2,434	22,902
Disposals	-	(11,817)	-	-	(11,817)
As at 31 March 2022	<u>45,668</u>	<u>135,916</u>	<u>70,321</u>	<u>40,400</u>	<u>292,305</u>
Net Book Value					
As at 31 March 2022	<u>2,498</u>	<u>46,957</u>	<u>11,991</u>	<u>7,301</u>	<u>68,747</u>
As at 1 April 2021	<u>3,317</u>	<u>68,341</u>	<u>14,546</u>	<u>7,794</u>	<u>93,998</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2022	2021
	£	£
Motor Vehicles	9,699	18,484
	<u>9,699</u>	<u>18,484</u>

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	77,364	50,980
Prepayments and accrued income	16,640	4,823
Other debtors	17,727	236
Net wages	-	1,253
	<u>111,731</u>	<u>57,292</u>

1st Waterside Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	2,814	14,465
Trade creditors	78,999	71,685
Corporation tax	92,840	41,534
VAT	39,167	10,308
Other creditors	-	7,598
Accruals and deferred income	750	350
	<u>214,570</u>	<u>145,940</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	2,814
	<u>-</u>	<u>2,814</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	2,814	14,465
Between one and five years	-	2,814
	<u>2,814</u>	<u>17,279</u>
Less: Finance charges allocated to future periods	-	-
	<u>2,814</u>	<u>17,279</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1,000</u>	<u>1,000</u>

10. General Information

1st Waterside Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04340176 . The registered office is Unit 1 Trident Business Park, Shore Road, Hythe, Hampshire, SO45 6GJ.

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.