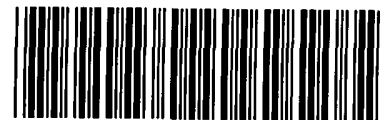


COMPANY REGISTRATION NUMBER: 04948762

WATERSTONE ESTATES LIMITED
Financial Statements
31 March 2017

TUESDAY



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COMPANIES HOUSE

GORDON DOWN & PARTNERS
Accountants & business advisors & statutory auditor
144 Walter Road
Swansea
SA1 5RW

WATERSTONE ESTATES LIMITED

Financial Statements

Year ended 31 March 2017

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WATERSTONE ESTATES LIMITED

Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the group for the year ended 31 March 2017.

Directors

The directors who served the company during the year were as follows:

Mr S P Jehu
Mr M R Jehu
Mr A Lycett

(Appointed 1 November 2016)

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

WATERSTONE ESTATES LIMITED

Directors' Report *(continued)*

Year ended 31 March 2017

This report was approved by the board of directors on 24 July 2017 and signed on behalf of the board by:



Mr S P Jehu
Director

Registered office:
Number One
Waterton Park
Bridgend
CF31 3PH

WATERSTONE ESTATES LIMITED

Independent Auditor's Report to the Members of WATERSTONE ESTATES LIMITED

Year ended 31 March 2017

We have audited the financial statements of WATERSTONE ESTATES LIMITED for the year ended 31 March 2017 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, ~~we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.~~

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WATERSTONE ESTATES LIMITED

Independent Auditor's Report to the Members of WATERSTONE ESTATES LIMITED *(continued)*

Year ended 31 March 2017

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Laurence Cohen (Senior Statutory Auditor)

For and on behalf of
Gordon Down & Partners
Accountants & business advisors & statutory
auditor

144 Walter Road
Swansea
SA1 5RW

24 July 2017

WATERSTONE ESTATES LIMITED

Consolidated Statement of Comprehensive Income

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		–	80,958
Cost of sales		<u>14,109</u>	<u>24,708</u>
Gross (loss)/profit		(14,109)	56,250
Administrative expenses		<u>196,478</u>	<u>288,467</u>
Other operating income		<u>257,672</u>	<u>266,453</u>
Operating profit		47,085	34,236
Income from shares in group undertakings		–	25,050
Share of profit of associates	7	<u>2,000</u>	<u>14,724</u>
Interest payable and similar expenses		<u>14,525</u>	<u>11,595</u>
Profit before taxation	5	34,560	62,415
Tax on profit		<u>10,312</u>	<u>304</u>
Profit for the financial year		<u>24,248</u>	<u>62,111</u>
Disposal of associate		<u>(147,557)</u>	<u>–</u>
Total comprehensive income for the year		<u>(123,309)</u>	<u>62,111</u>

All the activities of the group are from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

WATERSTONE ESTATES LIMITED

Consolidated Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	39,916	60,356
Investments	7	–	145,607
		<u>39,916</u>	<u>205,963</u>
Current assets			
Stocks		1,647,591	1,517,923
Debtors	8	89,188	163,258
Cash at bank and in hand		14,746	14,008
		<u>1,751,525</u>	<u>1,695,189</u>
Creditors: amounts falling due within one year	9	<u>462,390</u>	<u>543,426</u>
Net current assets		<u>1,289,135</u>	<u>1,151,763</u>
Total assets less current liabilities		<u>1,329,051</u>	<u>1,357,726</u>
Creditors: amounts falling due after more than one year	10	<u>1,107,626</u>	<u>1,012,992</u>
Net assets		<u><u>221,425</u></u>	<u><u>344,734</u></u>
Capital and reserves			
Called up share capital		2	2
Revaluation reserve		–	28,626
Profit and loss account		<u>221,423</u>	<u>316,106</u>
Members funds		<u><u>221,425</u></u>	<u><u>344,734</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 24 July 2017, and are signed on behalf of the board by:

Mr S P Jehu
Director

Company registration number: 04948762

The notes on pages 10 to 16 form part of these financial statements.

WATERSTONE ESTATES LIMITED

Company Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	39,916	60,356
Investments	7	—	50
		<u>39,916</u>	<u>60,406</u>
Current assets			
Stocks		1,647,591	1,517,923
Debtors	8	89,188	163,258
Cash at bank and in hand		14,746	14,008
		<u>1,751,525</u>	<u>1,695,189</u>
Creditors: amounts falling due within one year	9	<u>462,390</u>	<u>543,426</u>
Net current assets		<u>1,289,135</u>	<u>1,151,763</u>
Total assets less current liabilities		<u>1,329,051</u>	<u>1,212,169</u>
Creditors: amounts falling due after more than one year	10	<u>1,107,626</u>	<u>1,012,992</u>
Net assets		<u>221,425</u>	<u>199,177</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		221,423	199,175
Members funds		<u>221,425</u>	<u>199,177</u>

The profit for the financial year of the parent company was £22,248 (2016: £47,387).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 24 July 2017 and are signed on behalf of the board by:

Mr S P Jenu
Director

Company registration number: 04948762

The notes on pages 10 to 16 form part of these financial statements.

WATERSTONE ESTATES LIMITED

Consolidated Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2015	2	28,626	253,995	282,623
Profit for the year	—	—	62,111	62,111
Total comprehensive income for the year	—	—	62,111	62,111
At 31 March 2016	2	28,626	316,106	344,734
Profit for the year			24,248	24,248
Other comprehensive income for the year:				
Disposal of associate	—	(28,626)	(118,931)	(147,557)
Total comprehensive income for the year	—	(28,626)	(94,683)	(123,309)
At 31 March 2017	2	—	221,423	221,425

The notes on pages 10 to 16 form part of these financial statements.

WATERSTONE ESTATES LIMITED

Company Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2015	2	151,788	151,790
Profit for the year	<u>—</u>	<u>47,387</u>	<u>47,387</u>
Total comprehensive income for the year	—	47,387	47,387
At 31 March 2016	2	199,175	199,177
Profit for the year	<u>—</u>	<u>22,248</u>	<u>22,248</u>
Total comprehensive income for the year	—	22,248	22,248
At 31 March 2017	<u>2</u>	<u>221,423</u>	<u>221,425</u>

The notes on pages 10 to 16 form part of these financial statements.

WATERSTONE ESTATES LIMITED

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Number One, Waterton Park, Bridgend, CF31 3PH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of WATERSTONE ESTATES LIMITED and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

WATERSTONE ESTATES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% reducing balance
Equipment	- 20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

WATERSTONE ESTATES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

~~For impairment testing of goodwill, the goodwill acquired in a business combination is, from the~~ acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

WATERSTONE ESTATES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>24,628</u>	<u>17,757</u>

6. Tangible assets

Group and company	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016	96,444	42,054	138,498
Additions	120	4,068	4,188
At 31 March 2017	<u>96,564</u>	<u>46,122</u>	<u>142,686</u>
Depreciation			
At 1 April 2016	42,274	35,868	78,142
Charge for the year	18,075	6,553	24,628
At 31 March 2017	<u>60,349</u>	<u>42,421</u>	<u>102,770</u>
Carrying amount			
At 31 March 2017	<u>36,215</u>	<u>3,701</u>	<u>39,916</u>
At 31 March 2016	<u>54,170</u>	<u>6,186</u>	<u>60,356</u>

WATERSTONE ESTATES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Investments

Group	Interests in associates £
Share of net assets/cost	
At 1 April 2016	145,607
Disposals	(147,607)
Share of profit or loss	2,000
At 31 March 2017	<u><u>-</u></u>
Impairment	
At 1 Apr 2016 and 31 Mar 2017	<u><u>-</u></u>
Carrying amount	
At 31 March 2017	<u><u>-</u></u>
At 31 March 2016	<u><u>145,607</u></u>
Company	Shares in group undertakings £
Cost	
At 1 April 2016	50
Disposals	(50)
At 31 March 2017	<u><u>-</u></u>
Impairment	
At 1 Apr 2016 and 31 Mar 2017	<u><u>-</u></u>
Carrying amount	
At 31 March 2017	<u><u>-</u></u>
At 31 March 2016	<u><u>50</u></u>

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

Subsidiary undertakings	Class of share	Percentage of shares held
Waterstone Estates (Wauanceirch) Ltd	Ordinary	50

WATERSTONE ESTATES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. Investments *(continued)*

Investments in associates

Summarised financial information of associates:

	2017 £	2016 £
Fixed assets	–	207,500
Current assets	–	49,296
Current liabilities	–	111,189
	<u>–</u>	<u>111,189</u>

8. Debtors

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Trade debtors	51,994	90,900	51,994	90,900
Other debtors	37,194	72,358	37,194	72,358
	<u>89,188</u>	<u>163,258</u>	<u>89,188</u>	<u>163,258</u>

Trade Debtors represents certified/invoiced sales of which £13,182 was received within one month of the year end.

9. Creditors: amounts falling due within one year

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Bank loans and overdrafts	346,790	380,265	346,790	380,265
Trade creditors	9,442	9,795	9,442	9,795
Corporation tax	10,312	304	10,312	304
Social security and other taxes	1,132	17,016	1,132	17,016
Other creditors	94,714	136,046	94,714	136,046
	<u>462,390</u>	<u>543,426</u>	<u>462,390</u>	<u>543,426</u>

10. Creditors: amounts falling due after more than one year

	Group		Company	
	2017 £	2016 £	2017 £	2016 £
Other creditors	1,107,626	1,012,992	1,107,626	1,012,992
	<u>1,107,626</u>	<u>1,012,992</u>	<u>1,107,626</u>	<u>1,012,992</u>

Disposals

During the year the company disposed of its shareholding in its associate company Waterstone Estates (waunceirch)Ltd.

WATERSTONE ESTATES LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Directors' advances, credits and guarantees

The company operates a loan account with the directors. The amount owing to the directors at the start of the year was £41,015. £41,015 was repaid during the year leaving the balance owing to the directors at the year end of £0.

12. Related party transactions

Company

During the year the company received services from Jehu Project Services Limited a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The amount owed by the company at the year end was £936,661 and is included within Creditors. The company also rents out property to Jehu Project Services Limited and receives rent and service charges.

The company also transfers money to Waterstone Homes (Crosshands) Limited, a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The amount owed by the company at the year end was £61,529 and is included in Other Creditors.

The company also transfers money to Waterstone Homes Limited, a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The amount owed by the company at the year end was £21,389 and is included within Creditors. The company also rents out property to Waterstone Homes Limited and receives rent and service charges.

The company also transfers money to Jehu Group Limited, a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The amount owed by the company at the year end was £88,047 and is included within Other Creditors.

The company also transfers money to Norwegian Developments Limited, a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The amount owed to the company at the year end was £11,807 and is included within Other Debtors.

The company also transfers money to Tenang Hotels (MOR) Limited, a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The amount owed to the company at the year end was £553 and is included within Other Debtors.

The company also transfers money to Graig Road Developments Limited, a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The amount owed to the company at the year end was £463 and is included within Other Debtors.

The company also transfers money to Waterstone Estates (Swansea) Limited, a company in which both Mr S P Jehu and Mr M R Jehu have an interest. The amount owed by the company at the year end was £54,556 and is included within Other Creditors.