

**WATERSTONE ESTATES LIMITED**  
**Filleted Financial Statements**  
**31 March 2018**



# WATERSTONE ESTATES LIMITED

## Statement of Financial Position

31 March 2018

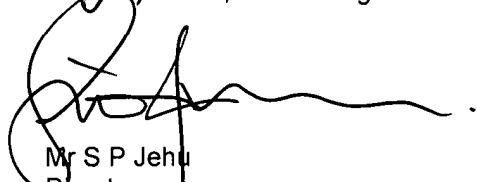
	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	27,999	39,916
<b>Current assets</b>			
Stocks		1,587,100	1,647,591
Debtors	5	271,622	89,188
Cash at bank and in hand		21,013	14,746
		<u>1,879,735</u>	<u>1,751,525</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>81,586</u>	<u>115,600</u>
<b>Net current assets</b>		<u>1,798,149</u>	<u>1,635,925</u>
<b>Total assets less current liabilities</b>		<u>1,826,148</u>	<u>1,675,841</u>
<b>Creditors: amounts falling due after more than one year</b>	7	<u>1,550,262</u>	<u>1,454,416</u>
<b>Net assets</b>		<u>275,886</u>	<u>221,425</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>275,884</u>	<u>221,423</u>
<b>Shareholders funds</b>		<u>275,886</u>	<u>221,425</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 31 July 2018, and are signed on behalf of the board by:

  
Mr S P Jehu  
Director

Company registration number: 04948762

The notes on pages 2 to 5 form part of these financial statements.

# **WATERSTONE ESTATES LIMITED**

## **Notes to the Financial Statements**

**Year ended 31 March 2018**

### **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 Section 1A of FRS 102, '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.

#### **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.

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.

# **WATERSTONE ESTATES LIMITED**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2018**

### **3. Accounting policies *(continued)***

#### **Tangible assets *(continued)***

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

#### **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 2018**

### 4. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2017	96,564	46,122	<b>142,686</b>
Additions	<u>516</u>	<u>986</u>	<u><b>1,502</b></u>
<b>At 31 March 2018</b>	<u><b>97,080</b></u>	<u><b>47,108</b></u>	<u><b>144,188</b></u>
<b>Depreciation</b>			
At 1 April 2017	60,349	42,421	<b>102,770</b>
Charge for the year	<u>12,521</u>	<u>898</u>	<u><b>13,419</b></u>
<b>At 31 March 2018</b>	<u><b>72,870</b></u>	<u><b>43,319</b></u>	<u><b>116,189</b></u>
<b>Carrying amount</b>			
<b>At 31 March 2018</b>	<u><b>24,210</b></u>	<u><b>3,789</b></u>	<u><b>27,999</b></u>
At 31 March 2017	<u><b>36,215</b></u>	<u><b>3,701</b></u>	<u><b>39,916</b></u>

### 5. Debtors

	2018 £	2017 £
Trade debtors	<b>240,226</b>	51,994
Other debtors	<u><b>31,396</b></u>	<u>37,194</u>
	<u><b>271,622</b></u>	<u><b>89,188</b></u>

Trade Debtors represents certified/invoiced sales of which £11,745 was received within one month of the year end.

### 6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	<b>8,624</b>	9,442
Corporation tax	—	10,312
Social security and other taxes	<b>2,105</b>	1,132
Other creditors	<u><b>70,857</b></u>	<u>94,714</u>
	<u><b>81,586</b></u>	<u><b>115,600</b></u>

### 7. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<b>311,972</b>	346,790
Other creditors	<u><b>1,238,290</b></u>	<u>1,107,626</u>
	<u><b>1,550,262</b></u>	<u><b>1,454,416</b></u>

# **WATERSTONE ESTATES LIMITED**

## **Notes to the Financial Statements *(continued)***

### **Year ended 31 March 2018**

#### **8. Summary audit opinion**

The auditor's report for the year dated 31 July 2018 was unqualified.

The senior statutory auditor was Laurence Cohen, for and on behalf of Gordon Down & Partners.

#### **9. Related party transactions**

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 £695,771 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 £395,947 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 £85,043 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 Cogan Hill 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.