
WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 JUNE 2018



WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED
REGISTERED NUMBER: 05169206

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	33,480	27,252
Investments	6	10,000	10,000
		<u>43,480</u>	<u>37,252</u>
Current assets			
Debtors: amounts falling due after more than one year	7	-	45,100
Debtors: amounts falling due within one year	7	420,945	386,627
Cash at bank and in hand	8	365,728	282,392
		<u>786,673</u>	<u>714,119</u>
Creditors: amounts falling due within one year	9	(449,949)	(445,986)
Net current assets		<u>336,724</u>	<u>268,133</u>
Total assets less current liabilities		<u>380,204</u>	<u>305,385</u>
Provisions for liabilities			
Deferred tax	10	(6,361)	(5,382)
Net assets		<u><u>373,843</u></u>	<u><u>300,003</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		373,743	299,903
		<u><u>373,843</u></u>	<u><u>300,003</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED
REGISTERED NUMBER: 05169206

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S Usher Esq
Director

Date: 5/12/2018.

The notes on pages 3 to 9 form part of these financial statements.

WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1. General information

Waterstone Design Building Services Consultants Limited is a private company limited by shares, registered in England and Wales. The company's registered address is Unit 87 Riverside Estate, Sir Thomas Longley Road, Medway City Estate, Rochester, Kent, ME2 4BH. The principal activity of the company is that of building services consultants.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 July 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance methods.

Depreciation is provided on the following bases:

Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Office equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2017 - 20).

4. Dividends

	2018 £	2017 £
Dividends	371,134	578,000
Dividends on share capital treated as debt	49,186	-
	<u>420,320</u>	<u>578,000</u>

WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

5. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 July 2017	10,599	39,062	129,708	179,369
Additions	-	1,579	17,982	19,561
At 30 June 2018	10,599	40,641	147,690	198,930
Depreciation				
At 1 July 2017	2,650	30,046	119,421	152,117
Charge for the year on owned assets	1,987	2,429	8,917	13,333
At 30 June 2018	4,637	32,475	128,338	165,450
Net book value				
At 30 June 2018	5,962	8,166	19,352	33,480
At 30 June 2017	7,949	9,016	10,287	27,252

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2017	10,000
At 30 June 2018	10,000
Net book value	
At 30 June 2018	10,000
At 30 June 2017	10,000

WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Waterstone Environmental Consultants Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 30 June 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Waterstone Environmental Consultants Limited	10,000

7. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	-	45,100
	<u> </u>	<u> </u>
	2018 £	2017 £
Due within one year		
Trade debtors	277,702	281,704
Other debtors	143,243	97,943
Prepayments and accrued income	-	6,980
	<u>420,945</u>	<u>386,627</u>

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	<u>365,728</u>	<u>282,392</u>

WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	165,756	139,918
Amounts owed to group undertakings	9,900	9,900
Corporation tax	116,748	108,305
Other taxation and social security	136,372	128,561
Other creditors	10,690	6,512
Accruals and deferred income	9,983	52,290
Share capital treated as debt	500	500
	<u>449,949</u>	<u>445,986</u>

10. Deferred taxation

	2018 £	2017 £
At beginning of year	5,382	3,876
Charged to profit or loss	979	1,506
At end of year	<u>6,361</u>	<u>5,382</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>6,361</u>	<u>5,382</u>

11. Contingent liabilities

An unlimited guarantee dated 10 May 2017, in favour of Svenska Handelsbanken AB (publ) is secured over the assets of the company.

The directors consider the possibility of the company having to make any payment under the terms of this guarantee to be remote, and no provision is required. The maximum exposure to the company is £176,095 (2017: £78,954) at the balance sheet date.