
WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2023

WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED
REGISTERED NUMBER: 05169206

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	120,642	141,703
Investments	5	10,000	10,000
		<u>130,642</u>	<u>151,703</u>
Current assets			
Debtors: amounts falling due within one year	6	614,706	652,233
Cash at bank and in hand	7	516,281	524,768
		<u>1,130,987</u>	<u>1,177,001</u>
Creditors: amounts falling due within one year	8	(426,516)	(773,253)
Net current assets		<u>704,471</u>	<u>403,748</u>
Total assets less current liabilities		<u>835,113</u>	<u>555,451</u>
Creditors: amounts falling due after more than one year	9	(16,900)	(28,000)
Provisions for liabilities			
Deferred tax		(30,161)	(32,590)
Other provisions	12	(39,000)	(26,000)
		<u>(69,161)</u>	<u>(58,590)</u>
Net assets		<u><u>749,052</u></u>	<u><u>468,861</u></u>
Capital and reserves			
Called up share capital	13	100	100
Profit and loss account		748,952	468,761
		<u><u>749,052</u></u>	<u><u>468,861</u></u>

WATERSTONE DESIGN BUILDING SERVICES CONSULTANTS LIMITED
REGISTERED NUMBER: 05169206

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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 the 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.

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

S Usher Esq
Director

D Etherington Esq
Director

Date: 28 March 2024

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Waterstone Design Building Services Consultants Limited is a private company limited by shares and registered in England and Wales. The company's registered address is Ingenium House, Sir Thomas Longley Road, Medway City Estate, Rochester, Kent, ME2 4DU. 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 profit or loss 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.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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 profit or loss 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.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:.

L/Term Leasehold Property	-	2%	straight line
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 profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

2.12 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.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.14 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 profit or loss 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.

2.15 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

2.16 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 31 (2022 - 39).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

4. Tangible fixed assets

	L/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 July 2022	28,222	90,615	56,389	242,075	417,301
Additions	-	-	1,260	17,932	19,192
Disposals	-	-	(316)	-	(316)
At 30 June 2023	28,222	90,615	57,333	260,007	436,177
Depreciation					
At 1 July 2022	1,862	21,267	47,079	205,390	275,598
Charge for the year on owned assets	565	17,337	2,356	19,875	40,133
Disposals	-	-	(196)	-	(196)
At 30 June 2023	2,427	38,604	49,239	225,265	315,535
Net book value					
At 30 June 2023	25,795	52,011	8,094	34,742	120,642
At 30 June 2022	26,360	69,348	9,310	36,685	141,703

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2022	10,000
At 30 June 2023	10,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Debtors

	2023 £	2022 £
Trade debtors	567,107	560,975
Amounts owed by group undertakings	2,700	-
Other debtors	531	13,158
Prepayments and accrued income	44,368	78,100
	<u>614,706</u>	<u>652,233</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>516,281</u>	<u>524,768</u>

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	12,000	12,000
Trade creditors	100,206	411,001
Amounts owed to group undertakings	9,900	50,883
Corporation tax	47,079	54,241
Other taxation and social security	177,200	212,831
Other creditors	65,176	5,502
Accruals and deferred income	14,955	26,795
	<u>426,516</u>	<u>773,253</u>

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	16,900	28,000
	<u>16,900</u>	<u>28,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

10. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	12,000	12,000
Amounts falling due 1-2 years		
Bank loans	12,000	12,000
Amounts falling due 2-5 years		
Bank loans	4,900	16,000
	<u>28,900</u>	<u>40,000</u>

11. Deferred taxation

	2023 £	2022 £
At beginning of year	(32,590)	(19,820)
Charged to profit or loss	2,429	(12,770)
At end of year	<u>(30,161)</u>	<u>(32,590)</u>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>30,161</u>	<u>32,590</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

12. Provisions

	Dilapidation provision £
At 1 July 2022	26,000
Charged to profit or loss	13,000
At 30 June 2023	<u>39,000</u>

13. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
450 (2022 - 450) Ordinary shares of £0.10 each	45	45
150 (2022 - 150) A Ordinary shares of £0.10 each	15	15
400 (2022 - 400) B Ordinary shares of £0.10 each	40	40
	<u>100</u>	<u>100</u>

14. 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 £nil (2022: £nil) at the balance sheet date.

15. Ultimate parent undertaking

The ultimate parent undertaking is H&S Support Services Limited.

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.