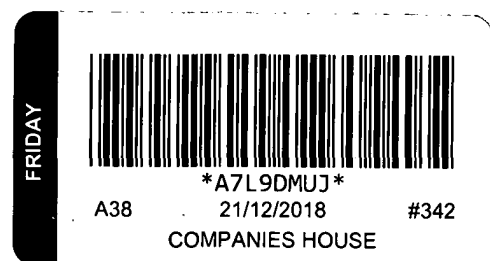


COMPANY REGISTRATION NUMBER: 05404280

WATSTECH LIMITED

**FILLETED UNAUDITED FINANCIAL
STATEMENTS**

31 MARCH 2018



WATSTECH LIMITED

STATEMENT OF FINANCIAL POSITION

31 March 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	6	2,487	3,476
CURRENT ASSETS			
Stocks		6,732	7,678
Debtors	7	82,090	137,088
Cash at bank and in hand		93,451	118,377
		<u>182,273</u>	<u>263,143</u>
CREDITORS: amounts falling due within one year	8	<u>34,883</u>	<u>96,767</u>
NET CURRENT ASSETS		<u>147,390</u>	<u>166,376</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>149,877</u>	<u>169,852</u>
CREDITORS: amounts falling due after more than one year	9	<u>—</u>	<u>24,742</u>
NET ASSETS		<u>149,877</u>	<u>145,110</u>
CAPITAL AND RESERVES			
Called up share capital	10	80,000	80,000
Share premium account		55,990	55,990
Profit and loss account		13,887	9,120
SHAREHOLDERS FUNDS		<u>149,877</u>	<u>145,110</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.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

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

WATSTECH LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on ...1.9.2018...1.8.2018, and are signed on behalf of the board by:



Dr K Kaur
Director

Company registration number: 05404280

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

WATSTECH 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 The Technology Centre, Wolverhampton Science Park, Wolverhampton, WV10 9RU, West Midlands.

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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Revenue recognition

Turnover represents amounts received or receivable net of Value Added Tax.

In respect of contracts for ongoing services turnover is recognised by reference to the stage of completion of the contract, and includes estimates of amounts not invoiced.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

WATSTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 March 2018

3. ACCOUNTING POLICIES *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intellectual property	- 5 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Laboratory equipment	- 3 to 5 years straight line
Motor vehicles	- 25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where net realisable value is less than cost.

Government grants

Grants relating to revenue are accounted for using the accruals model. Income is recognised over the periods in which the entity recognises the related costs based upon the proportion of the total grant relating to the costs incurred in each period.

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.

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.

WATSTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2018

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 5 (2017: 7).

5. INTANGIBLE ASSETS

	Intellectual property £
Cost	
At 1 April 2017 and 31 March 2018	<u>36,740</u>
Amortisation	
At 1 April 2017 and 31 March 2018	<u>36,740</u>
Carrying amount	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

6. TANGIBLE ASSETS

	Laboratory equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2017	43,210	8,120	51,330
Additions	509	-	509
At 31 March 2018	<u>43,719</u>	<u>8,120</u>	<u>51,839</u>
Depreciation			
At 1 April 2017	40,818	7,036	47,854
Charge for the year	1,227	271	1,498
At 31 March 2018	<u>42,045</u>	<u>7,307</u>	<u>49,352</u>
Carrying amount			
At 31 March 2018	<u>1,674</u>	<u>813</u>	<u>2,487</u>
At 31 March 2017	<u>2,392</u>	<u>1,084</u>	<u>3,476</u>

7. DEBTORS

	2018 £	2017 £
Trade debtors	59,512	130,853
Prepayments and accrued income	365	4,745
Directors loan account	20,000	-
Other debtors	2,213	1,490
	<u>82,090</u>	<u>137,088</u>

WATSTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 March 2018

8. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,014	42,566
Accruals and deferred income	27,441	37,491
Corporation tax	1,149	3,005
Social security and other taxes	4,124	13,537
Other creditors	155	168
	<u>34,883</u>	<u>96,767</u>

9. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Accruals and deferred income	—	24,742
	<u>—</u>	<u>24,742</u>

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>800,000</u>	<u>80,000</u>	<u>800,000</u>	<u>80,000</u>

11. OTHER FINANCIAL COMMITMENTS

At the year end the company had total commitments under operating leases of £21,913 (2017: £37,603).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Dr K Kaur	<u>—</u>	<u>20,000</u>	<u>20,000</u>
	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Dr K Kaur	<u>—</u>	<u>—</u>	<u>—</u>

No interest was charged on the above advance.