

Registered Number 05420028

A & B Waters Ltd

Abbreviated Accounts

30 April 2015

Balance Sheet as at 30 April 2015

| | Notes | 2015 | 2014 |
|--|-------|----------------|----------------|
| | | £ | £ |
| Fixed assets | 2 | | |
| Intangible | | 108,000 | 115,200 |
| Tangible | | 26,439 | 5,609 |
| | | <u>134,439</u> | <u>120,809</u> |
| Current assets | | | |
| Stocks | | 21,131 | 35,000 |
| Debtors | | 20,900 | 16,810 |
| Cash at bank and in hand | | 2,322 | 2,428 |
| Total current assets | | <u>44,353</u> | <u>54,238</u> |
| Creditors: amounts falling due within one year | | (119,542) | (97,926) |
| Net current assets (liabilities) | | (75,189) | (43,688) |
| Total assets less current liabilities | | <u>59,250</u> | <u>77,121</u> |
| Creditors: amounts falling due after more than one year | 3 | (59,042) | (68,610) |
| Provisions for liabilities | | (196) | (926) |
| Total net assets (liabilities) | | <u>12</u> | <u>7,585</u> |

Capital and reserves

| | | | |
|-------------------------|---|------|-------|
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | (88) | 7,485 |

Shareholders funds

| | |
|-----------|--------------|
| <u>12</u> | <u>7,585</u> |
|-----------|--------------|

- a. For the year ending 30 April 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 January 2016

And signed on their behalf by:

Mr A Waters, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2015

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-over 25 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date

that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|---------------------|----------------------|
| Plant & Machinery | 25% Reducing balance |
| Fixtures & Fittings | 25% Reducing balance |
| Motor Vehicles | 25% Reducing balance |
| Equipment | 25% Reducing balance |

2 Fixed Assets

| | Intangible Assets | Tangible Assets | Total |
|-------------------|----------------------|--------------------|---------|
| Cost or valuation | £ | £ | £ |
| At 01 May 2014 | 180,000 | 19,440 | 199,440 |
| Additions | | 29,643 | 29,643 |
| At 30 April 2015 | 180,000 | 49,083 | 229,083 |

| | | | |
|-----------------------|---------|--------|---------|
| Depreciation | | | |
| At 01 May 2014 | 64,800 | 13,831 | 78,631 |
| Charge for year | 7,200 | 8,813 | 16,013 |
| At 30 April 2015 | 72,000 | 22,644 | 94,644 |
| Net Book Value | | | |
| At 30 April 2015 | 108,000 | 26,439 | 134,439 |
| At 30 April 2014 | 115,200 | 5,609 | 120,809 |

3 Creditors: amounts falling due after more than one year

4 Share capital

| | 2015 | 2014 |
|--|--------|--------|
| | £ | £ |
| Authorised share capital: | | |
| 10000 Ordinary of £1 each | 10,000 | 10,000 |
| Allotted, called up and fully paid: | | |
| 100 Ordinary of £1 each | 100 | 100 |

5 Related party disclosures

The company was under the control of Mr and Mrs Waters throughout the current and previous year. Mr A Waters is the managing director. All the shares in the company are held by Mr Waters and his family. During the year the company paid dividend totalling £23,254 (2014 £Nil) to the

directors. During the year, the company made an advance of £10,193 to the director M Waters. The advances which were interest free and repayable on demand were repaid in full before the year end. No other transactions with related parties were undertaken such as are required to be disclosed under the FRSSE.