

COMPANY REGISTRATION NUMBER 05420028

A & B WATERS LTD

UNAUDITED ABBREVIATED ACCOUNTS

30 April 2016

ALDERWICK JAMES & CO

Chartered Accountants

4 The Sanctuary

23 Oakhill Grove

Surbiton

Surrey

KT6 6DU

A & B WATERS LTD
ABBREVIATED BALANCE SHEET
30 April 2016

		2016	2015		
	Note	£	£	£	£
FIXED ASSETS	2				
Intangible assets			100,800	108,000	
Tangible assets			18,224	26,439	
			<u>119,024</u>	<u>134,439</u>	
CURRENT ASSETS					
Stocks		20,000		21,131	
Debtors		23,444		20,900	
Cash at bank and in hand		2,854		2,322	
		<u>46,298</u>		<u>44,353</u>	
CREDITORS: Amounts falling due within one year		118,958		119,542	
		<u>118,958</u>		<u>119,542</u>	
NET CURRENT LIABILITIES			(72,660)		(75,189)
TOTAL ASSETS LESS CURRENT LIABILITIES			46,364		59,250
CREDITORS: Amounts falling due after more than one year			46,166		59,042
PROVISIONS FOR LIABILITIES			196		196
			<u>2</u>		<u>12</u>

CAPITAL AND RESERVES

Called up equity share capital	4	100	100
Profit and loss account	(98)	(88)	
	---	---	
SHAREHOLDERS' FUNDS	2	12	
	----	----	

For the year ended 30 April 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 30 January 2017 , and are signed on their behalf by:

Miss M J Waters

Company Registration Number: 05420028

A & B WATERS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2016

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation 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:

Plant & Machinery-25% reducing balance

Fixtures & Fittings-25% reducing balance

Motor Vehicles-25% reducing balance

Equipment-25% reducing balance

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.

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.

2. FIXED ASSETS

	Intangible Assets	Tangible Assets	Total
	£	£	£
COST			
At 1 May 2015	180,000	49,083	229,083
Additions	—	546	546
Disposals	—	(3,582)	(3,582)
At 30 April 2016	180,000	46,047	226,047
DEPRECIATION			
At 1 May 2015	72,000	22,644	94,644
Charge for year	7,200	6,074	13,274
On disposals	—	(895)	(895)
At 30 April 2016	79,200	27,823	107,023
NET BOOK VALUE			
At 30 April 2016	100,800	18,224	119,024
At 30 April 2015	108,000	26,439	134,439

3. RELATED PARTY TRANSACTIONS

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 £29,412 (2015 - £23,254) to the directors. During the year, the company made an advance of £6,305 (2015 - £10,193) to the director M Waters. The advances which were interest free and repayable on demand were repaid in full within nine months after the year end. Apart from the above, no other transactions with related parties were undertaken such as are required to be disclosed under the FRSSE.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015		
	No.	£	No.	£	
Ordinary shares of £ 1 each		100	100	100	100
		----	----	----	----

A & B WATERS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF A & B WATERS LTD

YEAR ENDED 30 APRIL 2016

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 April 2016 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

ALDERWICK JAMES & CO Chartered Accountants

4 The Sanctuary 23 Oakhill Grove Surbiton Surrey

KT6 6DU

30 January 2017

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.