

Unaudited Financial Statements for the Year Ended 30 June 2022

for

K. Waterhouse Limited

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for the Year Ended 30 June 2022**

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K. Waterhouse Limited
Company Information
for the Year Ended 30 June 2022

DIRECTOR: Nalin Shah

REGISTERED OFFICE: SDC (2012) Ltd P/A Shah Dodhia & Co
173 Cleveland Street
London
W1T 6QR

REGISTERED NUMBER: 00971282 (England and Wales)

ACCOUNTANTS: Shah Dodhia & Co
173 Cleveland Street
London
W1T 6QR

K. Waterhouse Limited (Registered number: 00971282)

**Balance Sheet
30 June 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		1		1
Investments	6		666,181		657,741
Investment property	7		<u>1,657,143</u>		<u>1,657,143</u>
			2,323,325		2,314,885
CURRENT ASSETS					
Stocks		165,037		208,474	
Debtors	8	249,611		582,367	
Cash at bank		<u>1,155,492</u>		<u>6,743,795</u>	
		1,570,140		7,534,636	
CREDITORS					
Amounts falling due within one year	9	<u>484,951</u>		<u>739,659</u>	
NET CURRENT ASSETS			1,085,189		6,794,977
TOTAL ASSETS LESS CURRENT LIABILITIES			3,408,514		9,109,862
PROVISIONS FOR LIABILITIES			205,347		205,347
NET ASSETS			<u>3,203,167</u>		<u>8,904,515</u>
CAPITAL AND RESERVES					
Called up share capital			75,000		75,000
Revaluation reserve	10		-		97,707
Retained earnings			<u>3,128,167</u>		<u>8,731,808</u>
			<u>3,203,167</u>		<u>8,904,515</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

K. Waterhouse Limited (Registered number: 00971282)

**Balance Sheet - continued
30 June 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 November 2022 and were signed by:

Nalin Shah - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2022**

1. STATUTORY INFORMATION

K. Waterhouse Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property are initially recorded at cost, which includes purchase price and directly attributable expenditure. Investment properties are revalued to their fair values at each reporting date and any changes in fair values are recognised in profit or loss account and no depreciation is provided in respect of investment properties.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or group of assets.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Debtors and creditors payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash expected to be paid or received, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 July 2021	69,000
Disposals	<u>(69,000)</u>
At 30 June 2022	-
AMORTISATION	
At 1 July 2021	69,000
Eliminated on disposal	<u>(69,000)</u>
At 30 June 2022	-
NET BOOK VALUE	
At 30 June 2022	<u>-</u>
At 30 June 2021	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2021 and 30 June 2022	<u>16,063</u>
DEPRECIATION	
At 1 July 2021 and 30 June 2022	<u>16,062</u>
NET BOOK VALUE	
At 30 June 2022	<u>1</u>
At 30 June 2021	<u>1</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 July 2021	97,708	560,033	657,741
Additions	-	666,513	666,513
Disposals	(97,708)	(475,777)	(573,485)
Revaluations	-	(84,588)	(84,588)
At 30 June 2022	<u>-</u>	<u>666,181</u>	<u>666,181</u>
NET BOOK VALUE			
At 30 June 2022	<u>-</u>	<u>666,181</u>	<u>666,181</u>
At 30 June 2021	<u>97,708</u>	<u>560,033</u>	<u>657,741</u>

Cost or valuation at 30 June 2022 is represented by:

	Other investments £
Valuation in 2022	<u>666,181</u>

The other investments include quoted securities which are stated at fair value.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2021	
and 30 June 2022	<u>1,657,143</u>
NET BOOK VALUE	
At 30 June 2022	<u>1,657,143</u>
At 30 June 2021	<u>1,657,143</u>

The directors have considered the carrying value of all investment properties and the properties are stated at directors valuation at the Balance Sheet date.

Fair value at 30 June 2022 is represented by:

	£
Valuation in 2022	<u>1,657,143</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	204,253	492,543
Amounts owed by group undertakings	-	87,824
Other debtors	45,358	2,000
	<u>249,611</u>	<u>582,367</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	179,875	262,580
Amounts owed to group undertakings	196,741	106,779
Taxation and social security	41,577	38,233
Other creditors	66,758	332,067
	<u>484,951</u>	<u>739,659</u>

10. RESERVES

	Revaluation reserve £
At 1 July 2021	97,707
Transfer to P&L	<u>(97,707)</u>
At 30 June 2022	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

11. RELATED PARTY DISCLOSURES

As the company is a wholly owned subsidiary of Pharm-Tex Limited, the company has taken advantage of the exemption contained in FRS 102 1A and has therefore not disclosed transactions or balances with entities which form part of the group headed by Pharm-Tex Limited.

The directors confirm that there are no other related party transactions other than those disclosed in these financial statements.

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.