

Unaudited Financial Statements
for the Period 1 October 2020 to 30 June 2021
for
K. Waterhouse Limited

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for the Period 1 October 2020 to 30 June 2021**

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K. Waterhouse Limited
Company Information
for the Period 1 October 2020 to 30 June 2021

DIRECTORS: Vinay Shah
Nalin Shah
Anil Lalji Shah

SECRETARY: Vinay 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 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		1		1
Investments	6		657,741		569,131
Investment property	7		<u>1,657,143</u>		<u>1,100,000</u>
			2,314,885		1,669,132
CURRENT ASSETS					
Stocks		208,474		353,637	
Debtors	8	582,367		539,897	
Cash at bank		<u>6,743,795</u>		<u>9,940,334</u>	
		7,534,636		10,833,868	
CREDITORS					
Amounts falling due within one year	9	<u>739,659</u>		<u>1,006,316</u>	
NET CURRENT ASSETS			6,794,977		9,827,552
TOTAL ASSETS LESS CURRENT LIABILITIES			9,109,862		11,496,684
PROVISIONS FOR LIABILITIES			205,347		50,206
NET ASSETS			8,904,515		11,446,478
CAPITAL AND RESERVES					
Called up share capital		75,000		75,000	
Revaluation reserve	10	97,707		85,155	
Retained earnings		<u>8,731,808</u>		<u>11,286,323</u>	
		8,904,515		11,446,478	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 2021**

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 Board of Directors and authorised for issue on 25 October 2021 and were signed on its behalf by:

Vinay Shah - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 October 2020 to 30 June 2021**

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.

Investments in subsidiaries

Investments in subsidiary company is stated at the net asset values of the subsidiary company, which is considered to be their fair values, unless the net asset value is negative, in which case the investment's carrying value is recognised in other comprehensive income (OCI) in accordance with FRS102.17.15.E-F, with net revaluation gains recognised in OCI and net revaluation losses in profit and loss to the extent that these are not reversals of previous revaluation gain.

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 period 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 Period 1 October 2020 to 30 June 2021

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 period 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 8 (2020 - 14) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 October 2020	
and 30 June 2021	<u>69,000</u>
AMORTISATION	
At 1 October 2020	
and 30 June 2021	<u>69,000</u>
NET BOOK VALUE	
At 30 June 2021	<u>-</u>
At 30 September 2020	<u>-</u>

Notes to the Financial Statements - continued
for the Period 1 October 2020 to 30 June 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2020 and 30 June 2021	<u>16,063</u>
DEPRECIATION	
At 1 October 2020 and 30 June 2021	<u>16,062</u>
NET BOOK VALUE	
At 30 June 2021	<u>1</u>
At 30 September 2020	<u>1</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 October 2020	85,156	483,975	569,131
Additions	-	13,049	13,049
Disposals	-	(57,855)	(57,855)
Revaluations	12,552	120,864	133,416
At 30 June 2021	<u>97,708</u>	<u>560,033</u>	<u>657,741</u>
NET BOOK VALUE			
At 30 June 2021	<u>97,708</u>	<u>560,033</u>	<u>657,741</u>
At 30 September 2020	<u>85,156</u>	<u>483,975</u>	<u>569,131</u>

Cost or valuation at 30 June 2021 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2021	<u>97,708</u>	<u>560,033</u>	<u>657,741</u>

The quoted securities represent UK stocks and shares which are stated at fair value.

The company owns the entire issued share capital of Ace Greenacre Ltd which operates a retail pharmaceutical business.

Notes to the Financial Statements - continued
for the Period 1 October 2020 to 30 June 2021

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2020	1,100,000
Revaluations	557,143
At 30 June 2021	<u>1,657,143</u>
NET BOOK VALUE	
At 30 June 2021	<u>1,657,143</u>
At 30 September 2020	<u>1,100,000</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 2021 is represented by:

	£
Valuation in 2021	<u>1,657,143</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	492,543	434,636
Amounts owed by group undertakings	87,824	82,718
Other debtors	2,000	22,543
	<u>582,367</u>	<u>539,897</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	262,580	366,962
Amounts owed to group undertakings	106,779	112,024
Taxation and social security	38,233	84,056
Other creditors	332,067	443,274
	<u>739,659</u>	<u>1,006,316</u>

10. RESERVES

	Revaluation reserve £
At 1 October 2020	85,155
Revaluation adjustment	<u>12,552</u>
At 30 June 2021	<u>97,707</u>

**Notes to the Financial Statements - continued
for the Period 1 October 2020 to 30 June 2021**

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.