

**Unaudited Financial Statements for the Year Ended 30 June 2023**

**for**

**K Waterhouse Limited**

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for the Year Ended 30 June 2023**

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**K Waterhouse Limited**  
**Company Information**  
**for the Year Ended 30 June 2023**

**DIRECTOR:** Nalin Shah

**REGISTERED OFFICE:** 173 Cleveland Street  
London  
W1T 6QR

**REGISTERED NUMBER:** 00971282 (England and Wales)

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

**Balance Sheet**  
**30 June 2023**

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	4		1		1
Investments	5		933,473		666,181
Investment property	6		1,657,143		1,657,143
			<u>2,590,617</u>		<u>2,323,325</u>
<b>CURRENT ASSETS</b>					
Stocks		105,792		165,037	
Debtors	7	250,964		249,611	
Cash at bank		<u>1,200,016</u>		<u>1,155,492</u>	
		1,556,772		1,570,140	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>529,664</u>		<u>484,951</u>	
<b>NET CURRENT ASSETS</b>			<u>1,027,108</u>		<u>1,085,189</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,617,725</u>		<u>3,408,514</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>205,347</u>		<u>205,347</u>
<b>NET ASSETS</b>			<u>3,412,378</u>		<u>3,203,167</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			75,000		75,000
Retained earnings			<u>3,337,378</u>		<u>3,128,167</u>
			<u>3,412,378</u>		<u>3,203,167</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**Balance Sheet - continued**  
**30 June 2023**

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 27 November 2023 and were signed by:

Nalin Shah - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2023**

**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 2023

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 5 (2022 - 6 ) .

4. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 July 2022	
and 30 June 2023	<u>16,063</u>
<b>DEPRECIATION</b>	
At 1 July 2022	
and 30 June 2023	<u>16,062</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>1</u>
At 30 June 2022	<u>1</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

5. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 July 2022	666,181
Additions	342,068
Disposals	(52,033)
Revaluations	(22,743)
At 30 June 2023	<u>933,473</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>933,473</u>
At 30 June 2022	<u>666,181</u>

Cost or valuation at 30 June 2023 is represented by:

	Other investments £
Valuation in 2023	<u>933,473</u>

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

6. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 July 2022 and 30 June 2023	<u>1,657,143</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>1,657,143</u>
At 30 June 2022	<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 2023 is represented by:

	£
Valuation in 2023	<u>1,657,143</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	223,965	204,253
Other debtors	26,999	45,358
	<u>250,964</u>	<u>249,611</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	176,684	179,875
Amounts owed to group undertakings	177,991	196,741
Taxation and social security	69,501	41,577
Other creditors	105,488	66,758
	<u>529,664</u>	<u>484,951</u>

9. 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 on 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.