

A. N. Waters Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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A. N. Waters Limited

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A. N. Waters Limited

Statement of Income and Retained Earnings for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		14,166	13,787
Cost of sales		<u>5,037</u>	<u>98</u>
Gross profit		19,203	13,885
Administrative expenses		(25,944)	(10,815)
Other operating income		<u>4,637</u>	<u>4,336</u>
Operating (loss)/profit		<u>(2,104)</u>	<u>7,406</u>
Other interest receivable and similar income		<u>20</u>	<u>20</u>
		<u>20</u>	<u>20</u>
(Loss)/profit before tax		<u>(2,084)</u>	<u>7,426</u>
(Loss)/profit for the financial year		(2,084)	7,426
Retained earnings brought forward		<u>(173,004)</u>	<u>(180,430)</u>
Retained earnings carried forward		<u><u>(175,088)</u></u>	<u><u>(173,004)</u></u>

The notes on pages 3 to 5 form an integral part of these financial statements.

A. N. Waters Limited
(Registration number: 01320087)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>2</u>	35,382	35,777
Current assets			
Stocks	<u>3</u>	23,132	14,257
Debtors	<u>4</u>	980	135
		24,112	14,392
Creditors: Amounts falling due within one year	<u>5</u>	(142,307)	(130,898)
Net current liabilities		(118,195)	(116,506)
Net liabilities		(82,813)	(80,729)
Capital and reserves			
Called up share capital		229	229
Share premium reserve		92,046	92,046
Profit and loss account		(175,088)	(173,004)
Total equity		(82,813)	(80,729)

For the financial year ending 31 March 2018 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 October 2018 and signed on its behalf by:

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Mr R D Waters

Director

The notes on pages 3 to 5 form an integral part of these financial statements.

A. N. Waters Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	10% Reducing Balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 31 March 2018

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2017	31,824	13,872	45,696
At 31 March 2018	31,824	13,872	45,696
Depreciation			
At 1 April 2017	-	9,919	9,919
Charge for the year	-	395	395
At 31 March 2018	-	10,314	10,314
Carrying amount			
At 31 March 2018	31,824	3,558	35,382
At 31 March 2017	31,824	3,953	35,777

Included within the net book value of land and buildings above is £31,824 (2017 - £31,824) in respect of freehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 March 2018

3 Stocks

	2018 £	2017 £
Finished goods and goods for resale	23,132	14,257

4 Debtors

	2018 £	2017 £
Other receivables	901	61
Other prepayments	79	74
Total current trade and other debtors	980	135

5 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	116,758	121,125
Amounts owed to group undertakings and undertakings in which the company has a participating interest		24,769	8,805
Accrued expenses		780	968
		142,307	130,898

6 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	12,819	17,186
Other borrowings	103,939	103,939
	116,758	121,125

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.