

Company Registration No. 03193147 (England and Wales)

BLACKWATER INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR

BLACKWATER INVESTMENTS LIMITED

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BLACKWATER INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		6,471		8,629
Current assets					
Debtors	4	44,227		36,657	
Cash at bank and in hand		6,447		5,585	
		<u>50,674</u>		<u>42,242</u>	
Creditors: amounts falling due within one year	5	<u>(53,015)</u>		<u>(48,399)</u>	
Net current liabilities			(2,341)		(6,157)
Total assets less current liabilities			<u>4,130</u>		<u>2,472</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			4,128		2,470
Total equity			<u>4,130</u>		<u>2,472</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 18 January 2019

Mr John Connell
Director

Company Registration No. 03193147

BLACKWATER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Blackwater Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 420 Brighton Road, South Croydon, Surrey, CR2 6AN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BLACKWATER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

(Continued)

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2017 and 31 May 2018	29,914
Depreciation and impairment	
At 1 June 2017	21,285
Depreciation charged in the year	2,158
At 31 May 2018	23,443
Carrying amount	
At 31 May 2018	6,471
At 31 May 2017	8,629

BLACKWATER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

4 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	8,199	15,400
Corporation tax recoverable	6,544	3,034
Other debtors	29,484	18,223
	<u>44,227</u>	<u>36,657</u>
	<u><u>44,227</u></u>	<u><u>36,657</u></u>
5 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	21,838	17,046
Corporation tax	23,086	21,956
Other taxation and social security	4,521	5,857
Other creditors	3,570	3,540
	<u>53,015</u>	<u>48,399</u>
	<u><u>53,015</u></u>	<u><u>48,399</u></u>
6 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

7 Directors' transactions

Dividends totalling £40,000 (2017 - £35,000) were paid in the year in respect of shares held by the company's director .

During the year the company sold services ,on normal commercial terms, to the following companies in which J Connell is also a director:

Hawthorn and Hill Ltd £54,000 (2017:£72,000)
Camm & Hooper Ltd £23,400 (2017 : £29,300)
Darwin and Wallace Ltd £38,100 (2017: £40,100)
Wright and Bell Ltd £25,000 (2017 £25,000)
Casper and Cole Ltd £35,000 (2017 £22,917)
Albion and East Ltd £10,000 (2017 £1,667)

The director J Connell has received an interest free loan from the company which is repayable on demand.

BLACKWATER INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

7 Directors' transactions (Continued)

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Mr John Connell -	-	9,334	10,801	20,135
		<u>9,334</u>	<u>10,801</u>	<u>20,135</u>

8 Control

The ultimate controlling parties are J & M Connell by virtue of their joint ownership of 100% of the issued ordinary share capital of the company.

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.