

Company Registration No. 03338516 (England and Wales)

BRONTE WATER COOLERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2020
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BRONTE WATER COOLERS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

		31 December 2020		31 March 2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3	-	-	2,000	
Tangible assets	4	-	-	220,795	
			-	222,795	
Current assets					
Stocks		-	59,440		
Debtors	5	141,965	164,401		
Cash at bank and in hand		-	122,693		
		141,965	346,534		
Creditors: amounts falling due within one year	6	-	(149,784)		
Net current assets			141,965	196,750	
Total assets less current liabilities			141,965	419,545	
Creditors: amounts falling due after more than one year	7	-	-	(74,261)	
Provisions for liabilities	8	-	-	(16,289)	
Net assets			141,965	328,995	
Capital and reserves					
Called up share capital	9	100	100		
Profit and loss reserves	10	141,865		328,895	
Total equity			141,965	328,995	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

BRONTE WATER COOLERS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 21/09/2021
and are signed on its behalf by:



.....
Mr G Pritchett
Director

BRONTE WATER COOLERS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2019	100	251,120	251,220
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	146,725	146,725
Dividends	-	(68,950)	(68,950)
Balance at 31 March 2020	100	328,895	328,995
Period ended 31 December 2020:			
Loss and total comprehensive income for the period	-	(187,030)	(187,030)
Balance at 31 December 2020	100	141,865	141,965

BRONTE WATER COOLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Bronte Water Coolers Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Angel House, Shaw Road, Wolverhampton, WV10 9LE.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

On 28 August 2020 the Company's trade and assets were acquired by Waterlogic GB Limited, a parent undertaking, and therefore the Company ceased to trade from this date. In accordance with FRS 102, since the Company has ceased to trade, it is not appropriate to apply the going concern basis of accounting. The financial statements have been prepared on the basis that the Company is not a going concern, however no adjustments have arisen as a result of the change in the basis of accounting.

Reporting period

The current period represents a shortened 9 month period from 1 April 2020 to 31 December 2020, in order to align with the year end of the other entities in the group. The comparative period represents a full year from 1 April 2019 to 31 March 2020. Therefore, the prior period is not entirely comparable.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Amortisation charges are included in administrative expenses on the Statement of Comprehensive Income.

BRONTE WATER COOLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation.

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:

Freehold Property	12.5% on reducing balance
Plant and equipment	20% on reducing balance
Fixtures and fittings	33% on reducing balance and 15% on reducing balance
Motor vehicles	25% on reducing balance

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.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BRONTE WATER COOLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BRONTE WATER COOLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

BRONTE WATER COOLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

The Company received a discretionary cash grant of £78,401 (31 March 2020: £nil) from the government as part of the Coronavirus Job Retention Scheme (CJRS) which compensates employers for part of the wages, associated national insurance contributions (NICs) and employer pension contributions of employees who have been placed on furlough (i.e. placed on a temporary leave of absence from working for the employer). The grant is conditional upon the employees being employed and on the company PAYE payroll and the employee cannot do any work for their employer that makes money or provides services for their employer or any organisation linked or associated with their employer. There are no unfulfilled conditions or contingencies attached to the grant and the Company has received no other forms of government assistance.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	31 December 2020 Number	31 March 2020 Number
Total	9	19

BRONTE WATER COOLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2020	10,000
Disposals	(10,000)
At 31 December 2020	-
Amortisation and impairment	
At 1 April 2020	8,000
Amortisation charged for the period	417
Impairment losses	1,583
Disposals	(10,000)
At 31 December 2020	-
Carrying amount	
At 31 December 2020	-
At 31 March 2020	2,000

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2020	26,578	570,836	597,414
Disposals	(26,578)	(570,836)	(597,414)
At 31 December 2020	-	-	-
Depreciation and impairment			
At 1 April 2020	2,660	373,959	376,619
Depreciation charged in the period	20,075	-	20,075
Eliminated in respect of disposals	(22,735)	(373,959)	(396,694)
At 31 December 2020	-	-	-
Carrying amount			
At 31 December 2020	-	-	-
At 31 March 2020	23,918	196,877	220,795

BRONTE WATER COOLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

5 Debtors

	31 December 2020	31 March 2020
	£	£
Amounts falling due within one year:		
Trade debtors	-	125,937
Amounts owed by group undertakings	141,965	-
Other debtors	-	38,464
	<u>141,965</u>	<u>164,401</u>

6 Creditors: amounts falling due within one year

	31 December 2020	31 March 2020
	£	£
Trade creditors	-	16,418
Corporation tax	-	36,952
Other taxation and social security	-	26,343
Other creditors	-	70,071
	<u>-</u>	<u>149,784</u>

7 Creditors: amounts falling due after more than one year

	31 December 2020	31 March 2020
	£	£
Other creditors	-	74,261
	<u>-</u>	<u>74,261</u>

8 Provisions for liabilities

	31 December 2020	31 March 2020
	£	£
Deferred tax liabilities	-	16,289
	<u>-</u>	<u>16,289</u>

9 Called up share capital

	31 December 2020	31 March 2020	31 December 2020	31 March 2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

BRONTE WATER COOLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

10 Profit and loss reserves

The retained earnings reserve represents cumulative profit and loss net of distributions to owners.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	31 December 2020 £	31 March 2020 £
Within one year	-	7,934
Between one and five years	-	35,997
	<u>-</u>	<u>43,931</u>

12 Directors' transactions

Advances and credits to a director, totalling £12,762 subsisted during the period ended 31 March 2020, and were repaid during this period. No advances and credits to a director subsisted during the year ended 31 December 2020. The maximum balance outstanding during the period was £nil (31 March 2020: £12,694).

13 Parent company

At 31 March 2020 the ultimate controlling party was Mrs D Saville.

On 28 August 2020, Mrs D Saville ceased to be the ultimate controlling party and Waterlogic GB Limited became the immediate parent undertaking, a company registered in England and Wales. Waterlogic GB Limited has its registered office at Angel House, Shaw Road, Wolverhampton, WV10 9LE.

The ultimate controlling party is EPIC 1-b Fund, managed by Castik Capital S.à.r.l., a company incorporated in Luxembourg. Castik Capital S.à.r.l. has its registered office at 1, Route d'Esch, L-1470, Luxembourg.

The parent of the smallest and largest group preparing consolidated financial statements including the results of the Company is Waterlogic Group Holdings Limited, a company incorporated in England & Wales. Group financial statements can be obtained from 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN.