

Company Registration No. 03528426 (England and Wales)

BLACKWATER SERVICES LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2020**

PAGES FOR FILING WITH REGISTRAR

BLACKWATER SERVICES LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 6

BLACKWATER SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3		1,775,000		1,775,000
Current assets					
Debtors	4	962,420		908,078	
Cash at bank and in hand		11,831		4,521	
		<u>974,251</u>		<u>912,599</u>	
Creditors: amounts falling due within one year	5	<u>(49,300)</u>		<u>(49,948)</u>	
Net current assets			924,951		862,651
Total assets less current liabilities			<u>2,699,951</u>		<u>2,637,651</u>
Provisions for liabilities			<u>(86,297)</u>		<u>(74,169)</u>
Net assets			<u>2,613,654</u>		<u>2,563,482</u>
Capital and reserves					
Called up share capital	6		2		2
Non-distributable profits reserve	7		703,460		715,588
Distributable profit and loss reserves			<u>1,910,192</u>		<u>1,847,892</u>
Total equity			<u>2,613,654</u>		<u>2,563,482</u>

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

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

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.

BLACKWATER SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
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The financial statements were approved by the board of directors and authorised for issue on 15 December 2020 and are signed on its behalf by:

Mr A. R. Taylor
Director

Company Registration No. 03528426

BLACKWATER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Blackwater Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 325-327 Oldfield Lane North, Greenford, Middlesex, UB6 0FX.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts received in respect of rental properties

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents 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.

1.5 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 in the company's statement of financial position 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.

Basic financial assets

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BLACKWATER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

1.7 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 income statement 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 income statement, 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.

BLACKWATER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

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

	2020 Number	2019 Number
Total	3	3

3 Investment property

	2020 £
Fair value	
At 1 April 2019 and 31 March 2020	1,775,000

The valuation of the investment properties was made on 31 March 2020 by the directors on a open market basis.
No Depreciation is provided in respect of these properties.

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	21,400	31,724
Amounts owed by group undertakings	940,620	876,354
Other debtors	400	-
	962,420	908,078

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Corporation tax	14,615	15,325
Other taxation and social security	10,122	10,076
Other creditors	24,563	24,547
	49,300	49,948

6 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2

BLACKWATER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Non-distributable profits reserve

	2020 £	2019 £
At the beginning of the year	715,588	715,588
Non distributable profits in the year	(12,128)	-
At the end of the year	<u>703,460</u>	<u>715,588</u>

8 Financial commitments, guarantees and contingent liabilities

The company is part of a cross guarantee arrangement securing the group's total borrowing facility with Lloyds Bank plc. At the balance sheet date the total loan liability amounted to £8,494,180 (2019: £8,445,163).

9 Events after the reporting date

At year end the company has been directly impacted by the effects of COVID. It may take some time before the business returns to the pre COVID 19 level. The Directors have taken steps to mitigate both fixed and variable costs. However, it is expected that the impact of COVID 19 will adversely affect the turnover and profitability of the company for the foreseeable future.

10 Parent company

The ultimate parent company is Newcroft Investments Limited, a company registered in England and Wales.

The company regards Allan Taylor as its ultimate controlling party by virtue of his interest in the share capital of Newcroft Investments Limited.

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.