

JUST ADD WATER MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2019

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JUST ADD WATER MANAGEMENT LIMITED
REGISTERED NUMBER: 03769200

BALANCE SHEET
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,682	1,177
Investments	6	70,212	70,212
		<u>71,894</u>	<u>71,389</u>
Current assets			
Debtors: amounts falling due within one year	7	295,465	443,774
Cash at bank and in hand	8	45,418	116,538
		<u>340,883</u>	<u>560,312</u>
Creditors: amounts falling due within one year	9	(111,957)	(150,218)
Net current assets		<u>228,926</u>	<u>410,094</u>
Total assets less current liabilities		<u>300,820</u>	<u>481,483</u>
Net assets		<u><u>300,820</u></u>	<u><u>481,483</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		300,720	481,383
		<u>300,820</u>	<u>481,483</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by by:

JUST ADD WATER MANAGEMENT LIMITED
REGISTERED NUMBER: 03769200

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2019


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C Sampson

Director

Date:

26th February 2020

The notes on pages 3 to 9 form part of these financial statements.

JUST ADD WATER MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

1. General information

Just Add Water Management Limited is a limited liability Company incorporated in England and Wales. The Company was incorporated on 13 May 1999 under the Company registration number 03769200. The registered office is 30-34 New Bridge Street, London, EC4V 6BJ.

The Financial Statements are prepared in sterling, which is the functional currency of the company and are rounded to the nearest pound.

The significant accounting policies applied in the presentation of these Financial Statements are set out below.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis as the directors believe that no material uncertainties exist. The directors have considered the levels of reserves held and the expected level of turnover and costs for 12 months from approving these financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 50% straight line
Fixtures and Fittings	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

JUST ADD WATER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)**2.13 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2018 - 7).

4. Dividends

	2019 £	2018 £
Dividends paid on equity capital	187,000	140,000
	<u>187,000</u>	<u>140,000</u>

JUST ADD WATER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

5. Tangible fixed assets

	Computer equipment £	Fixtures & Fittings £	Total £
Cost or valuation			
At 1 June 2018	23,542	2,335	25,877
Additions	2,690	-	2,690
At 31 May 2019	26,232	2,335	28,567
Depreciation			
At 1 June 2018	22,406	2,294	24,700
Charge for the year on owned assets	2,144	41	2,185
At 31 May 2019	24,550	2,335	26,885
Net book value			
At 31 May 2019	1,682	-	1,682
At 31 May 2018	1,136	41	1,177

JUST ADD WATER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

6. Fixed asset investments

	Investments in Subsidiary Companies £	Other Fixed Asset Investments £	Total £
Cost or valuation			
At 1 June 2018	70,212	50,000	120,212
At 31 May 2019	70,212	50,000	120,212
Impairment			
At 1 June 2018	-	50,000	50,000
At 31 May 2019	-	50,000	50,000
Net book value			
At 31 May 2019	70,212	-	70,212
At 31 May 2018	70,212	-	70,212

The company has a 100% owned subsidiary Just Add Water Pte Ltd registered in Singapore by subscription to all 150,000 Ordinary shares of \$1 each at a cost of £70,212. The company also has an investment of £50,000 in Burnt Orange, which has resulted in a shareholding of 30% that has been fully impaired as the company is currently loss making.

7. Debtors

	2019 £	2018 £
Trade debtors	136,926	150,113
Amounts owed by group undertakings	37,414	1,487
Other debtors	13,980	125,243
Prepayments and accrued income	107,145	166,931
	<u>295,465</u>	<u>443,774</u>

JUST ADD WATER MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

8. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	45,418	116,538
	<u>45,418</u>	<u>116,538</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	50,452	64,295
Corporation tax	4,364	62,958
Other taxation and social security	5,329	4,533
Other creditors	34,502	3,256
Accruals and deferred income	17,310	15,176
	<u>111,957</u>	<u>150,218</u>

10. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,020 (2018 - £4,468). There were no contributions payable at the balance sheet date.

11. Related party transactions

During the year the Company paid dividends of £95,370 to Claire Sampson, a Director of the Company.

During the year the Company paid dividends of £91,630 to Jeremy Sturt, a Director of the Company.

	1 June 2018 £	Amounts advanced (including interest) £	Amounts repaid £	31 May 2019 £
Claire Sampson	42,510	158,096	(217,297)	(16,690)
Jeremy Sturt	43,159	135,041	(194,251)	(16,051)
	<u>85,669</u>	<u>293,137</u>	<u>(411,548)</u>	<u>(32,741)</u>