

**FORDWATER INVESTMENTS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible fixed assets		278	887
Investment property		2,800,000	2,800,000
		<u>2,800,278</u>	<u>2,800,887</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	151,903	78,226
Bank and cash balances		126,364	142,350
		<u>278,267</u>	<u>220,576</u>
Creditors: amounts falling due within one year	7	(191,478)	(841,985)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>86,789</u>	<u>(621,409)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,887,067</u>	<u>2,179,478</u>
Creditors: amounts falling due after more than one year	8	(1,744,679)	(1,190,496)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		-	(11,950)
		<u>-</u>	<u>(11,950)</u>
<b>NET ASSETS</b>		<u><u>1,142,388</u></u>	<u><u>977,032</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	5,000	5,000
Revaluation reserve		338,784	338,784
Profit and loss account		798,604	633,248
		<u><u>1,142,388</u></u>	<u><u>977,032</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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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 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 income and retained earnings 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:

**W Blacklidge**

Director

Date: 14 May 2018

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. GENERAL INFORMATION**

Fordwater Investments Limited is a limited liability company, limited by shares, incorporated and registered in England within the United Kingdom, registered number: 05712001.

The address of the registered office is 16 Queen Square, Bristol, BS1 4NT.

**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 following principal accounting policies have been applied:

**2.2 REVENUE**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Rendering of services**

Turnover 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 turnover 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.

**2.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model, other than investment properties, 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:

Fixtures and fittings	-	10% straight line
Office equipment	-	25% 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 Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. ACCOUNTING POLICIES (continued)**

**2.4 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

**2.5 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.

**2.6 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 reporting 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 2 (2016: 2).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Total £
<b>COST OR VALUATION</b>			
At 1 January 2017	4,037	2,546	6,583
At 31 December 2017	4,037	2,546	6,583
<b>DEPRECIATION</b>			
At 1 January 2017	3,708	1,988	5,696
Charge for the year on owned assets	51	558	609
At 31 December 2017	3,759	2,546	6,305
<b>NET BOOK VALUE</b>			
At 31 December 2017	278	-	278
At 31 December 2016	329	558	887

5. INVESTMENT PROPERTY

	Freehold investment property £
<b>VALUATION</b>	
At 1 January 2017	2,800,000
<b>AT 31 DECEMBER 2017</b>	<b>2,800,000</b>
<b>COMPRISING</b>	
Cost	2,461,217
Annual revaluation surplus:	Annual revaluation surplus:
2015	338,783
At 31 December 2017	<b>2,800,000</b>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

6. DEBTORS

	2017 £	2016 £
Trade debtors	39,361	75,900
Amounts owed by associated companies	112,542	-
Prepayments and accrued income	-	2,326
	<u>151,903</u>	<u>78,226</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans	72,000	72,000
Trade creditors	983	5,272
Amounts owed to associated companies	22,070	43,388
Corporation tax	36,708	31,206
Other taxation and social security	8,263	6,751
Other creditors	23,311	658,033
Accruals and deferred income	28,143	25,335
	<u>191,478</u>	<u>841,985</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Bank loans	1,095,571	1,170,496
Other creditors	629,108	-
Share capital treated as debt	20,000	20,000
	<u>1,744,679</u>	<u>1,190,496</u>

**Secured loans**

The bank loans are secured against the assets of the company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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9. SHARE CAPITAL

	2017 £	2016 £
<b>SHARES CLASSIFIED AS EQUITY</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
5,000 Ordinary 'A' shares of £1 each	<u>5,000</u>	<u>5,000</u>
	2017 £	2016 £
<b>SHARES CLASSIFIED AS DEBT</b>		
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
20,000 'B' Redeemable shares of £1 each	<u>20,000</u>	<u>20,000</u>

10. DIRECTORS' PERSONAL GUARANTEES

The directors have provided personal guarantees to the bank totalling £150,000.

11. RELATED PARTY TRANSACTIONS

At the year end, the company owed the director's a total of £629,108 (2016: £635,108).