

Company Registration No. 06878407 (England and Wales)

**THE WATERFORD HOUSE PARTNERSHIP
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017**

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THE WATERFORD HOUSE PARTNERSHIP LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|-----------|---------|-----------|----------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 6,969 | | 8,085 |
| Current assets | | | | | |
| Debtors | 5 | 301,648 | | 443,080 | |
| Cash at bank and in hand | | 552,555 | | 236,108 | |
| | | 854,203 | | 679,188 | |
| Creditors: amounts falling due within one year | 6 | (751,011) | | (755,517) | |
| Net current assets/(liabilities) | | | 103,192 | | (76,329) |
| Total assets less current liabilities | | | 110,161 | | (68,244) |
| Provisions for liabilities | 7 | | (1,185) | | (1,374) |
| Net assets/(liabilities) | | | 108,976 | | (69,618) |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Profit and loss reserves | | | 108,876 | | (69,718) |
| Total equity | | | 108,976 | | (69,618) |

THE WATERFORD HOUSE PARTNERSHIP LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

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 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

The financial statements were approved by the board of directors and authorised for issue on 31/8/18 and are signed on its behalf by:

K R Ingram
Director

THE WATERFORD HOUSE PARTNERSHIP LIMITED

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

1 Accounting policies

Company information

The Waterford House Partnership Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6 Brook Park, Gaddesby Lane, Rearsby, Leicestershire, LE7 6ZB.

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.

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.

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 are recoverable.

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:

| | |
|--------------------|-----------------------|
| Office equipment | 10%/20% straight line |
| Computer equipment | 33.3% straight line |

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 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.

THE WATERFORD HOUSE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

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.

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.

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.

Equity instruments

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

THE WATERFORD HOUSE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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 period.

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.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

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

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 leased asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 9).

THE WATERFORD HOUSE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

3 Directors' remuneration

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 36,000 | 58,500 |

4 Tangible fixed assets

| | Office equipment £ | Computer equipment £ | Total £ |
|------------------------------------|--------------------------|----------------------------|------------|
| Cost | | | |
| At 1 January 2017 | 10,057 | 3,309 | 13,366 |
| Disposals | (1,695) | (3,309) | (5,004) |
| At 31 December 2017 | 8,362 | - | 8,362 |
| Depreciation and impairment | | | |
| At 1 January 2017 | 1,972 | 3,309 | 5,281 |
| Depreciation charged in the year | 1,116 | - | 1,116 |
| Eliminated in respect of disposals | (1,695) | (3,309) | (5,004) |
| At 31 December 2017 | 1,393 | - | 1,393 |
| Carrying amount | | | |
| At 31 December 2017 | 6,969 | - | 6,969 |
| At 31 December 2016 | 8,085 | - | 8,085 |

5 Debtors

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 257,651 | 343,081 |
| Other debtors | 43,997 | 99,999 |
| | 301,648 | 443,080 |

6 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 47,785 | 58,614 |
| Corporation tax | 54,689 | 33,370 |
| Other taxation and social security | 66,765 | 66,456 |
| Other creditors | 581,772 | 597,077 |
| | 751,011 | 755,517 |

THE WATERFORD HOUSE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Provisions for liabilities

| | 2017 £ | 2016 £ |
|--------------------------|-------------------|-------------------|
| Deferred tax liabilities | 1,185 | 1,374 |
| | <u> </u> | <u> </u> |

8 Retirement benefit schemes

| | 2017 £ | 2016 £ |
|---|-------------------|-------------------|
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | 6,831 | 4,569 |
| | <u> </u> | <u> </u> |

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

9 Called up share capital

| | 2017 £ | 2016 £ |
|-----------------------------------|-------------------|-------------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 26 Ordinary 'A' shares of £1 each | 26 | 26 |
| 74 Ordinary 'B' shares of £1 each | 74 | 74 |
| | <u> </u> | <u> </u> |
| | 100 | 100 |
| | <u> </u> | <u> </u> |

10 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:

| | 2017 £ | 2016 £ |
|----------------------------|-------------------|-------------------|
| Within one year | 22,438 | 15,500 |
| Between one and five years | 79,811 | 62,000 |
| In over five years | - | 12,917 |
| | <u> </u> | <u> </u> |
| | 102,249 | 90,417 |
| | <u> </u> | <u> </u> |

11 Related party transactions

At 31 December 2017, the company was owed £31,873 (2016: £30,644) by directors of the company. During the year, amounts totalling £1,229 (2016: £30,644) were advanced and amounts totalling £nil (2016: £154,000) were written off. The loans are interest-free and repayable on demand.