

Water & Gas Services Cornwall Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2022

Julia Evans Accountants Ltd
Waterside House
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TR10 8BE

Water & Gas Services Cornwall Limited

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Water & Gas Services Cornwall Limited

Company Information

Directors	A Folland J Hartley
Registered office	c/o Julia Evans Accountants Ltd Waterside House Falmouth Road Penryn Cornwall TR10 8BE
Accountants	Julia Evans Accountants Ltd Waterside House Falmouth Road Penryn Cornwall TR10 8BE

Water & Gas Services Cornwall Limited

(Registration number: 09944552)
Balance Sheet as at 31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,751	2,334
Current assets			
Stocks		600	600
Debtors	<u>5</u>	19,726	10,866
Cash at bank and in hand		8,501	14,868
		28,827	26,334
Creditors: Amounts falling due within one year	<u>6</u>	(20,461)	(18,506)
Net current assets		8,366	7,828
Total assets less current liabilities		10,117	10,162
Creditors: Amounts falling due after more than one year	<u>6</u>	(13,478)	(17,667)
Provisions for liabilities		(333)	(444)
Net liabilities		(3,694)	(7,949)
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Retained earnings		(3,696)	(7,951)
Shareholders' deficit		(3,694)	(7,949)

For the financial year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Water & Gas Services Cornwall Limited

(Registration number: 09944552)
Balance Sheet as at 31 January 2022

Approved and authorised by the Board on 27 October 2022 and signed on its behalf by:

.....
A Folland
Director

.....
J Hartley
Director

Water & Gas Services Cornwall Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
c/o Julia Evans Accountants Ltd
Waterside House
Falmouth Road
Penryn
Cornwall
TR10 8BE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of, returns, rebates and discounts.

Tax

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Water & Gas Services Cornwall Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Water & Gas Services Cornwall Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 5).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 February 2021	382	3,995	2,351	6,728
At 31 January 2022	382	3,995	2,351	6,728
Depreciation				
At 1 February 2021	221	3,047	1,126	4,394
Charge for the year	40	237	306	583
At 31 January 2022	261	3,284	1,432	4,977
Carrying amount				
At 31 January 2022	121	711	919	1,751
At 31 January 2021	161	948	1,225	2,334

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	11,705	420
Prepayments	179	151
Other debtors	7,842	10,295
	19,726	10,866

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	4,000	2,333
Trade creditors		9,860	11,434
Taxation and social security		4,812	1,943
Accruals and deferred income		1,175	1,075
Other creditors		614	1,721
		20,461	18,506

Water & Gas Services Cornwall Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>13,478</u>	<u>17,667</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>13,478</u>	<u>17,667</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>4,000</u>	<u>2,333</u>

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.