

COMPANY REGISTRATION NUMBER: 10086709

The Waterworks Plumbing Supplies Limited
Filleted Unaudited Financial Statements
31 March 2020

The Waterworks Plumbing Supplies Limited

Financial Statements

Year ended 31 March 2020

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The Waterworks Plumbing Supplies Limited

Statement of Financial Position

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	10,404	11,536
Current assets			
Stocks		12,500	10,400
Debtors	6	84,867	78,479
Cash at bank and in hand		11,228	4,243
		108,595	93,122
Creditors: amounts falling due within one year	7	77,167	58,602
Net current assets		31,428	34,520
Total assets less current liabilities		41,832	46,056
Creditors: amounts falling due after more than one year	8	53,845	57,001
Net liabilities		(12,013)	(10,945)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(12,113)	(11,045)
Shareholders deficit		(12,013)	(10,945)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 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 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 .

The Waterworks Plumbing Supplies Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 12 January 2021 ,
and are signed on behalf of the board by:

Mr A W Leonard

Mr P M Leonard

Director

Director

Company registration number: 10086709

The Waterworks Plumbing Supplies Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 308 London Road, Hazel Grove, Stockport, Cheshire, SK7 4RF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% on cost
Motor vehicles	-	25% on cost

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2019: 3).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2019	25,326	–	25,326
Additions	–	6,500	6,500
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At 31 March 2020	25,326	6,500	31,826
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Depreciation			
At 1 April 2019	13,790	–	13,790
Charge for the year	6,332	1,300	7,632
	-----	-----	-----
At 31 March 2020	20,122	1,300	21,422
	-----	-----	-----
Carrying amount			
At 31 March 2020	5,204	5,200	10,404
	-----	-----	-----
At 31 March 2019	11,536	–	11,536
	-----	-----	-----

6. Debtors

	2020	2019
	£	£
Trade debtors	74,405	72,723
Other debtors	10,462	5,756
	-----	-----
	84,867	78,479
	-----	-----

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	66,903	53,513
Social security and other taxes	3,167	3,732
Other creditors	7,097	1,357
	-----	-----
	77,167	58,602
	-----	-----

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	53,845	57,001
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9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr J B Fletcher	1	2,687	2,688
Mr A W Leonard	1,290	4,188	5,478
Mr P M Leonard	169	(288)	(119)
	-----	-----	-----
	1,460	6,587	8,047
	-----	-----	-----
2019			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr J B Fletcher	—	1	1
Mr A W Leonard	300	990	1,290
Mr P M Leonard	169	—	169
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	469	991	1,460
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10. Controlling party

The Ultimate Controlling party is P Leonard.

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.