

Registered Number NI058186

WATERESQ LIMITED

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

| | Notes | 2015 | 2014 |
|--|-------|----------------|----------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 2 | 260,284 | 255,344 |
| | | <u>260,284</u> | <u>255,344</u> |
| Current assets | | | |
| Stocks | | 292,940 | 254,218 |
| Debtors | | 208,586 | 216,971 |
| Cash at bank and in hand | | 208,283 | 165,553 |
| | | <u>709,809</u> | <u>636,742</u> |
| Creditors: amounts falling due within one year | | (504,511) | (434,679) |
| Net current assets (liabilities) | | <u>205,298</u> | <u>202,063</u> |
| Total assets less current liabilities | | <u>465,582</u> | <u>457,407</u> |
| Creditors: amounts falling due after more than one year | | (25,873) | (25,865) |
| Provisions for liabilities | | (46,595) | (35,826) |
| Total net assets (liabilities) | | <u>393,114</u> | <u>395,716</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 2 | 2 |
| Profit and loss account | | 393,112 | 395,714 |
| Shareholders' funds | | <u>393,114</u> | <u>395,716</u> |

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 3 August 2015

And signed on their behalf by:

Ms Catherine Connolly, Director

Ms Lisa Flanagan, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold - Nil

Plant and machinery - 20% Reducing Balance

Fixtures, fittings and equipment - 15% Reducing Balance

Other accounting policies**Leasing**

Tangible fixed assets held under leasing arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities.

Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences

are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

2 Tangible fixed assets

| | £ |
|------------------------|----------------|
| Cost | |
| At 1 April 2014 | 512,361 |
| Additions | 68,057 |
| Disposals | - |
| Revaluations | - |
| Transfers | - |
| At 31 March 2015 | <u>580,418</u> |
| Depreciation | |
| At 1 April 2014 | 257,017 |
| Charge for the year | 63,117 |
| On disposals | - |
| At 31 March 2015 | <u>320,134</u> |
| Net book values | |
| At 31 March 2015 | <u>260,284</u> |
| At 31 March 2014 | <u>255,344</u> |

3 Called Up Share Capital

Allotted, called up and fully paid:

| | 2015 | 2014 |
|------------------------------|------|------|
| | £ | £ |
| 2 Ordinary shares of £1 each | 2 | 2 |

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