

**WATERWHELM LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

WATERWHELM LTD
UNAUDITED ACCOUNTS
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WATERWHELM LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2022

Director Dr Alireza Abbassi Monjezi

Company Number SC614848 (Scotland)

Registered Office Suite 2, Orchard Brae House
30 Queensferry Road
Edinburgh
EH4 2HS
United Kingdom

Accountants FinFlare Limited
Mitchell House
5 Mitchell Street
Edinburgh
Midlothian
EH6 7BD

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
WATERWHELM LTD
FOR THE YEAR ENDED 30 NOVEMBER 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Waterwhelm Ltd for the year ended 30 November 2022 as set out on pages 5 - 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january-2017>.

This report is made solely to the Board of Directors of Waterwhelm Ltd, as a body, in accordance with the terms of our engagement letter dated 16 November 2020. Our work has been undertaken solely to prepare for your approval the accounts of Waterwhelm Ltd and state those matters that we have agreed to state to the Board of Directors of Waterwhelm Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-january-2017>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waterwhelm Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Waterwhelm Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Waterwhelm Ltd. You consider that Waterwhelm Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Waterwhelm Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

FinFlare Limited
Chartered Accountants

Mitchell House
5 Mitchell Street
Edinburgh
Midlothian
EH6 7BD

16 December 2022

WATERWHELM LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	271	772
Current assets			
Debtors	5	162	-
Cash at bank and in hand		40,648	8,390
		<u>40,810</u>	<u>8,390</u>
Creditors: amounts falling due within one year	6	(51,468)	31,058
Net current (liabilities)/assets		<u>(10,658)</u>	<u>39,448</u>
Net (liabilities)/assets		<u>(10,387)</u>	<u>40,220</u>
Capital and reserves			
Called up share capital		1	1
Share premium		119,998	119,998
Profit and loss account		(130,386)	(79,779)
Shareholders' funds		<u>(10,387)</u>	<u>40,220</u>

For the year ending 30 November 2022 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 in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 16 December 2022 and were signed on its behalf by

Dr Alireza Abbassi Monjezi
Director

Company Registration No. SC614848

WATERWHELM LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Statutory information

Waterwhelm Ltd is a private company, limited by shares, registered in Scotland, registration number SC614848. The registered office is Suite 2, Orchard Brae House, 30 Queensferry Road, Edinburgh, EH4 2HS, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	Straight-line over 3 years
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Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

WATERWHELM LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

Going concern

The financial statements have been prepared on a going concern basis. The Directors have assessed the Company's ability to continue as a going concern basis and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense 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.

4 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 December 2021	1,590
At 30 November 2022	1,590
Depreciation	
At 1 December 2021	818
Charge for the year	501
At 30 November 2022	1,319
Net book value	
At 30 November 2022	271
At 30 November 2021	772

5 Debtors

	2022 £	2021 £
Amounts falling due within one year		
VAT	162	-

6 Creditors: amounts falling due within one year

	2022 £	2021 £
VAT	-	20
Trade creditors	13,199	881
Taxes and social security	22,151	(46,061)
Other creditors	505	339
Loans from directors	6,303	11,303
Accruals	9,310	2,460
	51,468	(31,058)

7 Average number of employees

During the year the average number of employees was 4 (2021: 4).

