

# The Water Retail Company Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2019

Chimes Accountancy Services Ltd  
Chartered Certified Accountant  
173 Hicks Farm Rise  
High Wycombe  
Bucks  
HP13 7SQ

**The Water Retail Company Ltd**

**Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4 to 7</u>

# **The Water Retail Company Ltd**

## **Company Information**

<b>Directors</b>	Lord Rupert Redesdale Lord James Wallace of Tankerne Lord John Whitty
<b>Company secretary</b>	Lord Rupert Redesdale
<b>Registered office</b>	N105 Vox Studios 1-45 Durham Street London SE11 5JH
<b>Accountants</b>	Chimes Accountancy Services Ltd Chartered Certified Accountant 173 Hicks Farm Rise High Wycombe Bucks HP13 7SQ

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
The Water Retail Company Ltd  
for the Year Ended 31 July 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Water Retail Company Ltd for the year ended 31 July 2019 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of The Water Retail Company Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Water Retail Company Ltd and state those matters that we have agreed to state to the Board of Directors of The Water Retail Company Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Water Retail Company Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Water Retail Company 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 The Water Retail Company Ltd. You consider that The Water Retail Company 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 The Water Retail Company 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.

.....  
Chimes Accountancy Services Ltd  
Chartered Certified Accountant  
173 Hicks Farm Rise  
High Wycombe  
Bucks  
HP13 7SQ

18 March 2020

**The Water Retail Company Ltd**  
**(Registration number: 10277311)**  
**Balance Sheet as at 31 July 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	-	261
<b>Current assets</b>			
Debtors	<u>4</u>	109,583	132,454
Cash at bank and in hand		2,554	-
		<u>112,137</u>	<u>132,454</u>
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(242,008)</u>	<u>(440,017)</u>
<b>Net current liabilities</b>		<u>(129,871)</u>	<u>(307,563)</u>
<b>Net liabilities</b>		<u>(129,871)</u>	<u>(307,302)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	1
Share premium reserve		249,990	-
Profit and loss account		<u>(379,961)</u>	<u>(307,303)</u>
<b>Total equity</b>		<u>(129,871)</u>	<u>(307,302)</u>

For the financial year ending 31 July 2019 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 March 2020 and signed on its behalf by:

.....

Lord Rupert Redesdale  
Company secretary and director

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 3

# **The Water Retail Company Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

### **1 General information**

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

The address of its registered office is:

N105 Vox Studios  
1-45 Durham Street  
London  
SE11 5JH

These financial statements were authorised for issue by the Board on 18 March 2020.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	3 years straight line

# **The Water Retail Company Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **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.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **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.

# The Water Retail Company Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2018	785	785
At 31 July 2019	785	785
<b>Depreciation</b>		
At 1 August 2018	524	524
Charge for the year	261	261
At 31 July 2019	785	785
<b>Carrying amount</b>		
At 31 July 2019	-	-
At 31 July 2018	261	261

### 4 Debtors

	2019 £	2018 £
Trade debtors	23,332	6,984
Other debtors	86,251	125,470
	109,583	132,454

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	7	-	38,219
Trade creditors		53,285	17,837
Taxation and social security		11,786	10,103
Accruals and deferred income		600	600
Other creditors		176,337	373,258
		242,008	440,017

# The Water Retail Company Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

### 6 Share capital

#### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	1	1

### 7 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	38,219

### 8 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	101,292	92,400
Contributions paid to money purchase schemes	976	-
	<u>102,268</u>	<u>92,400</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.