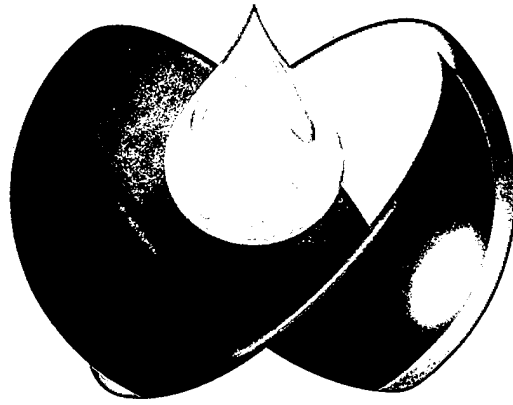




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TECHNOLOGIES

WATERSHIP DOWN TECHNOLOGIES LIMITED UNAUDITED FINANCIAL STATEMENTS for the year ended 31st March, 2018

INDEX

	Page
Mission Statement	2
Company Information	3
Chairman's Statement	4
Directors' Report	5
Statement of Directors Responsibilities	6
Profit & Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9
Notice of Annual General Meeting	14





WATERSHIP DOWN TECHNOLOGIES LIMITED
Mission Statement

Design Assemble Deliver

The aim of the Company is to provide the best, consistent and forefront of development products and aligned services, fit for purpose and delivering client requirements and expectations.

To effectively develop and train staff in appropriate skill sets to promote and maintain a level of service and product that continuously exceeds others.

To ensure that all employees have knowledge of the Company's selling points and attributes.

To promote awareness of the Company and its products to potential clients and the market place.

To operate in a professional manner, act ethically and responsibly, be aware of and react to commercial requirements and environmental concerns and at all times provide a sound operational base for our clients, staff, suppliers and operational stakeholders.



WATERSHIP DOWN TECHNOLOGIES LIMITED

Company Information

Directors	Chairman Ian Bates FCA FIoD Managing Barrington John Ward
Secretary	Robert James Allen
Company Number	7824607
Registered Office	Helpenburg House, 169 Greenham Business Park, Newbury, Berkshire, RG19 6HN.
Trading Address	Helpenburg House, 169 Greenham Business Park, Newbury, Berkshire, RG19 6HN.
Professional Advisors	Wilkins Kennedy FKC, Chartered Accountants & Business Advisors, Stourside Place, Station Road, Ashford, Kent, TN23 1PP.
Legal Advisors	Machins Solicitors LLP, Victoria Street, Luton, Bedfordshire, LU1 2BS.
Bankers	HSBC Bank plc, 8 London Street, Basingstoke, Hampshire, RG21 7NU.



WATERSHIP DOWN TECHNOLOGIES LIMITED

Chairman's Statement

The Company maintains the development of both its own proprietary and its trading partners brands of unique and forefront products as required by our discerning clients throughout the United Kingdom, the Middle East, Northern America, South East Asia and India.

Last year's results show an operating loss of £1,000 (2017 – profit £20,000) brought about by a reduction in turnover of the Company's own proprietary products. To counteract this reduction the Company has materially invested in the acknowledged brands of unique and forefront products of its trading partners.

Even though the effects of the United Kingdom's decision to leave the European Market, the current political uncertainty and the progress to date with the Brexit negotiations continue to impact the overall trading confidence in our market places our future performance, including the success expected through our trading partners and the subsequent repayment of aligned investment funding and overhead expenditure, indicates a profit for the year ended 31st March, 2021.

Our relationships with clients and other stake holders bodes well for a successful business growing in a planned and effective manner profitably developing our new market sectors.

Barrington Ward and I again express our sincere thanks to our staff, trading partners together with internal and third party stakeholders for their continual support and look forward to working alongside them to further develop and achieve the goals that have so far been effectively laid as the foundations of the business.

I Bates
Chairman
October, 2018



WATERSHIP DOWN TECHNOLOGIES LIMITED

Directors' Report

for the year ended 31st March, 2018

The Directors are pleased to present their Report and the Financial Statements for the year ended 31st March, 2018.

Principal Activities

The principal activities of the Company in the year under review include design, development, manufacture, assembly, market, sale and distribution of unique and reliable products for the water fountain and ozone generator sanitisation markets.

Results

The results for the year are set out on page 7.

The Operating (Loss) / Profit for the year was £723 (2017 – Profit £20,250).

Dividends

No dividend was paid during the year (2017 – nil).

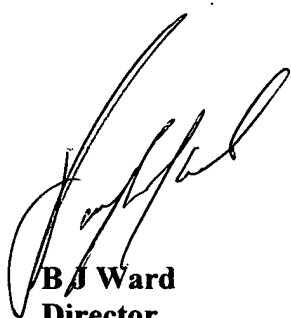
Directors

The Directors who held office during the year were :

I Bates

B J Ward

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.



B J Ward
Director

1st October, 2018



WATERSHIP DOWN TECHNOLOGIES LIMITED

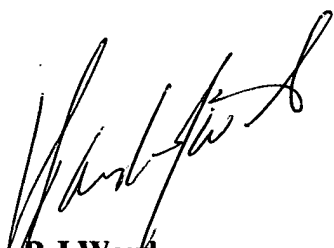
Statement of Directors' Responsibilities

The Directors are responsible for preparing the Director's Report and the Financial Statements in accordance with applicable Law and Regulations.

Company Law requires the Director's to prepare Financial Statements for each year. Under that Law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom generally accepted accounting principles (United Kingdom Accounting Standards and applicable Law). Under Company Law the Director's must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for that period. In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



B J Ward
Director

1st October, 2018



WATERSHIP DOWN TECHNOLOGIES LIMITED
Profit & Loss Account
for the year ended 31st March, 2018

	Note	2018	2017
Turnover	1	53,244	181,580
Cost of Sales		23,252	107,327
Gross Profit		29,992	74,253
Administration Expenses		30,715	54,003
Operating (Loss) / Profit	2	(723)	20,250
Interest Payable and Similar Charges	3	13	508
(Loss) / Profit on Ordinary Activities before Taxation		(736)	19,742
Taxation	5	-	-
(Loss) / Profit for the year		(736)	19,742



WATERSHIP DOWN TECHNOLOGIES LIMITED

Balance Sheet

as at 31st March, 2018

	Note	2018	2017
Fixed Assets			
Tangible Assets	7	4,509	5,237
Demonstration Assets	7	2,454	2,454
Intangible Assets	7	160,000	160,000
Subsidiary Company	7	70	70
		167,033	167,761
Current Assets			
Stock	8	60,000	65,334
Debtors	9	98,734	56,880
Cash		40	123
Bank		52	1,290
		158,826	126,627
Creditors falling due within one year	10	40,918	30,711
Net Current Assets		117,908	92,916
Total Assets less Current Liabilities		284,941	260,677
Deferred Liabilities	5	285,000	260,000
Net (Liabilities) / Assets		(59)	677
Capital and Reserves			
Called Up Share Capital	13	100	100
Profit and Loss Account	14	(159)	577
Shareholders' Funds		(59)	677

For the financial year ended 31st March, 2018 the Company was entitled to exemption from audit under section 477 Companies Act 2006. No Member of the Company has deposited a notice, pursuant to section 476, requiring an audit of the Financial Statements under the requirements of the Companies Act 2006.

The Director's acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Act and for preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its Profit and Loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 1st October, 2018

I Bates
Director

B J Ward
Director



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

1 Accounting Policies

Company Information

Watership Down Technologies is a private company limited by shares incorporated in England and Wales.

1.1 Accounting Convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies’ regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

1.2 Turnover

Turnover represents amounts receivable for services and goods net of value added tax.

1.3 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each assets over its expected useful life as follows :

Equipment	20% reducing balance
Computers	30% reducing balance
Fixtures & Fittings	10% reducing balance
Demonstration Assets	not depreciated

1.4 Stock

Stock is valued at lower of cost or current valuation, net of value added tax, and after provision for slow moving and redundant items.

1.5 Pensions

The Company operates a defined contribution scheme for the benefit of employees. Contributions payable are charged to the Profit and Loss Account in the year they are paid.



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements

for the year ended 31st March, 2018

1.6 Deferred Taxation

No provision has been made for Deferred Tax arising from accelerated Capital Allowances.

2 Employees

The average monthly number of persons (including Directors) employed by the company during the year was 4 (2017 – 4).

3 Operating Profit

	2018	2017
Operating Profit is stated after charging :		
Depreciation of Tangible Fixed Assets	728	879

4 Interest Payable and Similar Charges

Net Bank Overdraft	13	-
Factoring Interest	-	508
	13	588

5 Pension Costs

No contributions were paid by the Company to defined contribution schemes for the year (2017 – nil).

6 Deferred Liabilities

No UK current or deferred Corporation Tax is due or provided for the year (2017 – nil).

Amounts owed to a Director for Intellectual Property Rights	160,000	160,000
Amounts owed to Shareholders	125,000	100,000
	285,000	260,000

Amounts owed to a Director are not repayable until amounts owed to Shareholders have been fully satisfied. Amounts owed to Shareholders have been deferred until the Company is in a sufficiently profitable position to repay such liabilities.

7 Dividends

No Dividends were proposed or paid during the year (2017 – nil).



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

8 Fixed Assets

Tangible Assets	Equipment	Computers	Fixtures & Fittings	Total
Cost				
as at 31 st March, 2017	3,557	1,856	5,646	11,059
Additions	-	-	-	-
as at 31 st March, 2018	3,557	1,856	5,646	11,059
Depreciation				
as at 31 st March, 2017	2,243	1,492	2,087	5,822
Charge	263	109	356	728
as at 31 st March, 2018	2,506	1,601	2,443	6,550
Written Down Value				
as at 31 st March, 2018	1,051	255	3,203	4,509
as at 31 st March, 2017	1,314	364	3,559	5,237

9 Fixed Assets (continued)

Demonstration Assets are not depreciated.

Intangible Assets reflect the Intellectual Property Rights acquired by the Company upon Incorporation.
Intangible Assets are not depreciated.

Subsidiary Company.

The Company holds 20% or more of the Share Capital in the following undertaking :

Undertaking :	Watership Down Technologies (Middle East) Limited
Nature of Business :	Dormant
Class of Shares held :	Ordinary
Proportion of Shares held :	70%
Capital and Reserves at 31 st March, 2017	£101
Results for the year to 31 st March, 2017	nil

10 Stock

Stock	60,000	65,334
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11 Debtors

Trade Debtors	86,667	46,213
Taxation & Social Security	1,400	-
Prepayments	10,667	10,667
	98,734	56,880



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

12 Creditors falling due within one year

Bank	1,673	-
Trade Creditors	22,227	16,946
Directors Loans	15,325	6,891
Other Creditors	1,693	1,868
Taxation & Social Security	-	5,006
	40,918	30,711

13 Capital Commitments

There were no Capital Commitments as at the Balance Sheet date (2017 – nil).

14 Contingent Liabilities

There were no Contingent Liabilities as at the Balance Sheet date (2017 – nil).

15 Share Capital

Allotted, Called Up and Fully Paid 100 Ordinary shares of £1 each	100	100
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16 Statement of movement on Profit and Loss Account

Balance as at 31 st March, 2017 / 2016	577	(19,165)
Profit for the year	(736)	19,742
Balance as at 31 st March, 2018 / 2017	(159)	577

17 Service Contracts

The Company has entered into the following Service Contracts:

Name	Designation	Date	Term
I Bates	Director	1 st October, 2012	3 year rolling
B J Ward	Director	1 st October, 2012	3 year rolling



WATERSHIP DOWN TECHNOLOGIES LIMITED
Notice of Annual General Meeting

18 Transactions with Directors

As at the Balance Sheet date I Bates was owed a Shareholder Loan of £10,000 (2017 – £10,000) which has been deferred as stated in note 5 of the Notes to the Financial Statements.

As at the Balance Sheet date I Bates and B J Ward were owed current Directors Loans totalling £15,325 (2017 – £6,891).

As at the Balance Sheet date B J Ward was owed a deferred Directors Loan of £160,000 (2017 – £160,000) which has been deferred as stated in note 5 of the Notes to the Financial Statements.

As at the Balance Sheet date I Bates and B J Ward were owed a long term Loan of £30,307 (2017 – £30,307). This long term Loan was credited to the Profit and Loss Account during 2012/13 and is deferred until after amounts due to Shareholders have been satisfied as stated in note 5 of the Notes to the Financial Statements.



WATERSHIP DOWN TECHNOLOGIES LIMITED

Notes to the Financial Statements for the year ended 31st March, 2018

Notice is given that the sixth Annual General Meeting of the Company will be held at Helfenburg House, 169 Greenham Business Park, Newbury, Berkshire, RG19 6HN on Friday 7th December, 2018 at 3pm for the purpose of considering and if thought fit passing the following resolutions which will be proposed as Ordinary Resolutions :

- 1 To consider and adopt the minutes of the Annual General Meeting held on 22nd December, 2017.
- 2 To receive, approve and adopt the Report of the Directors and the Un Audited Financial Statements for the year ended 31st March, 2018.
- 3 To confirm that no Dividends be payable for the year ended 31st March, 2018.
- 4 To consider any other business that the Chairman deems appropriate.

By Order of the Board

I Bates
Director

1st October, 2018

NOTES A Member entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend and vote on his behalf. A Proxy need not be a Member of the Company.

To be valid the form of proxy should reach the Registered Office of the Company at least 48 hours before the time appointed for the holding of the meeting.

The appointment of a Proxy will not prevent the Member from attending in person and voting at the meeting.