

COMPANIES HOUSE

COMPANY REGISTRATION NUMBER SC047271

WATERMISER LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 DECEMBER 2012



ALEXANDER MARSHALL
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84 Hamilton Road
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WATERMISER LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

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WATERMISER LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2012

	Note	2012	2011
		£	£
FIXED ASSETS	2		
Tangible assets		<u>5,622</u>	<u>45,037</u>
CURRENT ASSETS			
Stocks		17,550	27,461
Debtors		207,727	177,367
Cash at bank and in hand		808,255	768,871
		<u>1,033,532</u>	<u>973,699</u>
CREDITORS: Amounts falling due within one year		<u>135,294</u>	<u>102,001</u>
NET CURRENT ASSETS		<u>898,238</u>	<u>871,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>903,860</u>	<u>916,735</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>1,834</u>
		<u>903,860</u>	<u>914,901</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	60,000	60,000
Profit and loss account		843,860	854,901
SHAREHOLDERS' FUNDS		<u>903,860</u>	<u>914,901</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

WATERMISER LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2012

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 16 May 2013, and are signed on their behalf by:



Miss A M Somerville

Company Registration Number: SC047271

WATERMISER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year for goods and services and fair value of work done on contracts in progress during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

The policy for capitalising expenditure on fixed assets was reviewed and expenditure on assets of £500 and above will be capitalised, the previous policy was £2,000.

Depreciation

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

Freehold Property	- 2.5% reducing balance
Plant & Machinery	- 25% reducing balance
Fixtures, Fittings & Equipment	-15% reducing balance & 25% straight line
Motor Vehicles	- 25% straight line
Computer Equipment	- 25% straight line

Assets are depreciated from the month of acquisition to the month preceding disposal.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

WATERMISER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

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, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Foreign currencies

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 rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

WATERMISER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Grants

Government grants received in respect of capital expenditure are credited against the cost of the asset in the year of acquisition. Grants received in respect of revenue expenditure or assets which cannot be specifically identified are credited to revenue in the period to which the expenditure relates.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2012	133,337
Additions	500
Disposals	(105,842)
At 31 December 2012	<u>27,995</u>
DEPRECIATION	
At 1 January 2012	88,300
Charge for year	4,876
On disposals	(70,803)
At 31 December 2012	<u>22,373</u>
NET BOOK VALUE	
At 31 December 2012	<u>5,622</u>
At 31 December 2011	<u>45,037</u>

WATERMISER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2012

3. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year. The directors are all members of the Somerville family and own all of the issued share capital of the company. In the normal course of business the company traded with Dustacco Engineering Limited, a company wholly owned by the Somerville family. In addition to normal trading, during the year, the company transferred land and a workshop that it owned to Dustacco Engineering Limited at the book value of £34,038.

	2012	2011
	£	£
Goods and services sold to Dustacco Engineering Limited	4,211	5,109
Goods and services purchased from Dustacco Engineering Limited	144,155	112,728

At the year end the balances outstanding were:

Due to Dustacco Engineering Limited	27,231	20,351
Due from Dustacco Engineering Limited	17,569	1,794

During the year the company sold goods and services totalling £21,384 (2011:£1,438) at normal trading terms to VF Industrial Products Ltd, a company owned by the brother of Mrs M Somerville. A balance of £9,100 was due to the company at the end of the financial year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2008) other than those disclosed above.

4. SHARE CAPITAL**Authorised share capital:**

	2012	2011
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
	£		£
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>
	<u>60,000</u>	<u>60,000</u>	<u>60,000</u>

WATERMISER LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF WATERMISER
LIMITED**

YEAR ENDED 31 DECEMBER 2012

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 1 to 6 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



ALEXANDER MARSHALL
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16 May 2013