Registration number: SC047271

Watermiser Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Alexander Marshall
Chartered Accountants
84 Hamilton Road
Motherwell
Lanarkshire
ML1 3BY

Watermiser Limited

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Watermiser Limited

Company Information

Directors	Miss A M Somerville Miss L H Somerville Mrs M Somerville
Registered office	Tower Works Stoneygate Road Newmilns Ayrshire KA16 9AJ
Accountants	Alexander Marshall Chartered Accountants 84 Hamilton Road Motherwell Lanarkshire ML1 3BY

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Watermiser Limited for the Year Ended 31 December 2016

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 for your approval the accounts of Watermiser Limited for the year ended 31 December 2016 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

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.

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

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

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

Alexander Marshall
Chartered Accountants
84 Hamilton Road
Motherwell
Lanarkshire
ML1 3BY

7 June 2017

Watermiser Limited

(Registration number: SC047271)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	17,988	19,759
Current assets			
Stocks	4	31,802	24,670
Debtors	5	229,273	238,801
Cash at bank and in hand		753,067	1,037,991
		1,014,142	1,301,462
Creditors: Amounts falling due within one year	6	(62,433)	(186,957)
Net current assets		951,709	1,114,505
Total assets less current liabilities		969,697	1,134,264
Provisions for liabilities		-	(3,268)
Net assets		969,697	1,130,996
Capital and reserves			
Called up share capital		60,000	60,000
Profit and loss account		909,697	1,070,996
Total equity		969,697	1,130,996

The company has opted not to file the profit and loss account.

For the financial year ending 31 December 2016 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.

Watermiser Limited

(Registration number: SC047271)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 7 June 2017 and signed on its behalf by:

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Miss A M Somerville

Director

The notes on pages 6 to 11 form an integral part of these financial statements.

Watermiser Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	60,000	1,070,996	1,130,996
Loss for the year	-	(161,299)	(161,299)
Total comprehensive income	-	(161,299)	(161,299)
At 31 December 2016	60,000	909,697	969,697

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	60,000	1,063,741	1,123,741
Profit for the year	-	7,255	7,255
Total comprehensive income	-	7,255	7,255
At 31 December 2015	60,000	1,070,996	1,130,996

The notes on pages 6 to 11 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in Scotland. The company registration number is SC047271.

The address of its registered office is:
Tower Works
Stoneygate Road
Newmilns
Ayrshire
KA16 9AJ

These financial statements were authorised for issue by the Board on 7 June 2017.

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.

These financial statements are presented in Sterling, which is the company's functional currency. All financial information is presented in Sterling and has been rounded to the nearest pound.

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.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with expenditure to which they relate.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures, fittings and office equipment	15% reducing balance and 25% straight line
Motor vehicles	25% straight line

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2016	13,121	13,488	28,842	55,451
Additions	-	-	6,406	6,406
Disposals	-	-	(783)	(783)
At 31 December 2016	13,121	13,488	34,465	61,074
Depreciation				
At 1 January 2016	7,460	5,339	22,893	35,692
Charge for the year	2,167	3,372	2,174	7,713
Eliminated on disposal	-	-	(319)	(319)
At 31 December 2016	9,627	8,711	24,748	43,086
Carrying amount				
At 31 December 2016	3,494	4,777	9,717	17,988
At 31 December 2015	5,661	8,149	5,949	19,759

4 Stocks

	2016 £	2015 £
Other inventories	31,802	24,670

5 Debtors

	Note	2016 £	2015 £
Trade debtors		93,096	233,172
Other debtors		120,000	-
Prepayments		9,853	5,629
Income tax asset		6,324	-
Total current trade and other debtors		229,273	238,801

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		39,905	96,328
Taxation and social security		13,863	70,683
Other creditors		8,665	19,946
		62,433	186,957

7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £21,445 (2015 - £7,728).

8 Related party transactions

Transactions with directors

During the year the company provided the director, Mrs M Somerville, with a short term loan of £175,000 for a period of 11 days, no interest was charged on the loan.

Summary of transactions with other related parties

Dustacco Engineering Limited - controlled and owned by the same directors and shareholders
Goods and services are provided to and by the related party in the normal course of business.

Income and receivables from related parties

2016	Other related parties £
Sale of goods	12,988
Amounts receivable from related party	6,597

2015	Other related parties £
Sale of goods	42,158

Expenditure with and payables to related parties

2016	Other related parties £
Rendering of services	166,032
Amounts payable to related party	17,535

2015	Other related parties £
Rendering of services	253,102
Amounts payable to related party	439

Loans to related parties

2016	Other related parties £
Advanced	375,000
Repaid	(255,000)
At end of period	120,000

2015	Other related parties £
Advanced	210,000
Repaid	(210,000)
At end of period	-

Terms of loans to related parties

Loans are repayable on demand and interest is not charged on the outstanding balance.

9 Transition to FRS 102

There have been no changes to accounting policies with the transition to FRS 102 1A. No comparatives have required restatement on the adoption of FRS 102 1A.

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.