Registration number: SC047271

Watermiser Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

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
Company secretary	Miss L H 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 2017

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 2017 as set out on pages 3 to 9 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. 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

24 April 2018

Watermiser Limited

(Registration number: SC047271)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	10,507	17,988
Current assets			
Stocks	4	15,643	31,802
Debtors	5	267,229	229,273
Cash at bank and in hand		924,942	753,067
		1,207,814	1,014,142
Creditors: Amounts falling due within one year	6	(227,480)	(62,433)
Net current assets		980,334	951,709
Net assets		990,841	969,697
Capital and reserves			
Called up share capital		60,000	60,000
Profit and loss account		930,841	909,697
Total equity		990,841	969,697

For the financial year ending 31 December 2017 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 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.

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.

Approved and authorised by the Board on 24 April 2018 and signed on its behalf by:

Miss A M Somerville
Director

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 24 April 2018.

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 current 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 tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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 tangible assets £	Total £
Cost or valuation				
At 1 January 2017	13,121	13,488	34,465	61,074
At 31 December 2017	13,121	13,488	34,465	61,074
Depreciation				
At 1 January 2017	9,627	8,711	24,748	43,086
Charge for the year	1,876	3,372	2,233	7,481
At 31 December 2017	11,503	12,083	26,981	50,567
Carrying amount				
At 31 December 2017	1,618	1,405	7,484	10,507
At 31 December 2016	3,494	4,777	9,717	17,988

4 Stocks

	2017 £	2016 £
Other inventories	15,643	31,802

5 Debtors

	Note	2017 £	2016 £
Trade debtors		265,221	93,096
Other debtors		-	120,000
Prepayments		2,008	9,853
Income tax asset		-	6,324
Total current trade and other debtors		267,229	229,273

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Trade creditors		165,578	39,905
Taxation and social security		53,102	13,863
Other creditors		8,800	8,665
		227,480	62,433

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £12,969 (2016 - £21,445). At the year end the company had commitments under non-cancellable operating leases.

8 Related party transactions

Summary of transactions with other related parties

Dustacco Engineering Limited - controlled and owned by the same directors and shareholders

Loans to related parties

2017	Other related parties £
At start of period	120,000
Repaid	(120,000)
At end of period	-

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

Terms of loans to related parties

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

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.