COMPANY REGISTRATION NUMBER: SC149404

Waltzing Waters (IOW) Limited

Filleted Unaudited Financial Statements

31 January 2017

Waltzing Waters (IOW) Limited

Financial Statements

Year ended 31 January 2017

Contents **Page**

Statement of financial position **1**

Notes to the financial statements **3**

The following pages do not form part of the financial statements

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements **8**

Waltzing Waters (IOW) Limited

Statement of Financial Position

31 January 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	**5**		**23,145**	27,581
Current assets				
Stocks		**3,007**		4,427
Debtors	**6**	**38,418**		44,918
		41,425		49,345
Creditors: amounts falling due within one year	**7**	**182,667**		167,262
Net current liabilities			**141,242**	117,917
Total assets less current liabilities			**(118,097)**	(90,336)
Net liabilities			**(118,097)**	(90,336)
Capital and reserves				
Called up share capital			**5,000**	5,000
Profit and loss account			**(123,097)**	(95,336)
Member deficit			**(118,097)**	(90,336)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Statement of Financial Position *(continued)*

31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 20 October 2017 , and are signed on behalf of the board by:

A G Donald

Director

Company registration number: SC149404

Waltzing Waters (IOW) Limited

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Forbes House, 36 Huntly Street, Inverness, IV3 5PR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has a deficit on the balance sheet of £118,097 (2016 £90,336) and incurred a loss for the year of £27,761 (2016 £23,460). However, most of the long term funding for the company is by way of director's loan account. The director has made a commitment not to seek repayment of the loan within the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Tenants Improvements	-	33% reducing balance
Fixtures and fittings	-	33% reducing balance
Main Show	-	10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 7).

5. Tangible assets

	Tenants Improvements	Fixtures and fittings	Main Show	**Total**
	£	£	£	**£**
Cost				
At 1 February 2016 and 31 January 2017	15,276	81,594	304,303	**401,173**
Depreciation				
At 1 February 2016	13,504	76,176	283,912	**373,592**
Charge for the year	591	1,806	2,039	**4,436**
At 31 January 2017	14,095	77,982	285,951	**378,028**
Carrying amount				
At 31 January 2017	1,181	3,612	18,352	**23,145**
At 31 January 2016	1,772	5,418	20,391	27,581

6. Debtors

	2017	2016
	£	£
Other debtors	**38,418**	44,918

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	**14,990**	14,934
Trade creditors	**13,230**	15,945
Social security and other taxes	**46,152**	29,379
Other creditors	**108,295**	107,004
	182,667	167,262

8. Related party transactions

Included in other debtors is a loan of £ 38,418 (2016 - £44,918) due from a company under the control of the director. This loan is interest free and has no definite terms of repayment . At the year end the company owed the director £ 92,792 (2016 £92,786). This loan is interest free and has no definite terms of repayment .

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

10.

Waltzing Waters (IOW) Limited

Management Information

Year ended 31 January 2017

The following pages do not form part of the financial statements.

Waltzing Waters (IOW) Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Waltzing Waters (IOW) Limited

Year ended 31 January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Waltzing Waters (IOW) Limited for the year ended 31 January 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the director of Waltzing Waters (IOW) Limited in accordance with the terms of our engagement letter dated 18 August 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Waltzing Waters (IOW) Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waltzing Waters (IOW) Limited and its director for our work or for this report.

It is your duty to ensure that Waltzing Waters (IOW) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Waltzing Waters (IOW) Limited. You consider that Waltzing Waters (IOW) Limited 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 financial statements of Waltzing Waters (IOW) 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 financial statements.

RITSONS Chartered Accountants

Forbes House 36 Huntly Street Inverness IV3 5PR

20 October 2017

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.