

Unaudited Financial Statements for the Year Ended 31 August 2021

for

Waterfront Systems Limited

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for the Year Ended 31 August 2021

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Waterfront Systems Limited

Company Information
for the Year Ended 31 August 2021

DIRECTORS:

D R Robson
Mrs R J Robson

SECRETARY:

Mrs R J Robson

REGISTERED OFFICE:

Thornhill Lodge
Thornhill
Stalbridge
Dorset
DT10 2SH

REGISTERED NUMBER:

03044707 (England and Wales)

ACCOUNTANTS:

Nicola Brookes
Chartered Accountant
Mole End
Shorts Green Lane
Motcombe
Dorset
SP7 9PA

Waterfront Systems Limited (Registered number: 03044707)**Balance Sheet**
31 August 2021

	Notes	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Tangible assets	4		170,744		1,368
CURRENT ASSETS					
Stocks		33,432		33,432	
Debtors	5	58,617		168,733	
Cash at bank		<u>29,032</u>		<u>31,482</u>	
		121,081		233,647	
CREDITORS					
Amounts falling due within one year	6	<u>63,955</u>		<u>10,094</u>	
NET CURRENT ASSETS			<u>57,126</u>		<u>223,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			227,870		224,921
PROVISIONS FOR LIABILITIES			<u>3,306</u>		<u>260</u>
NET ASSETS			<u><u>224,564</u></u>		<u><u>224,661</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>224,464</u>		<u>224,561</u>
SHAREHOLDERS' FUNDS			<u><u>224,564</u></u>		<u><u>224,661</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

Balance Sheet - continued
31 August 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 May 2022 and were signed on its behalf by:

D R Robson - Director

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. STATUTORY INFORMATION

Waterfront Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 10% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2020	3,559
Additions	188,959
Disposals	(1,617)
At 31 August 2021	<u>190,901</u>
DEPRECIATION	
At 1 September 2020	2,191
Charge for year	19,515
Eliminated on disposal	(1,549)
At 31 August 2021	<u>20,157</u>
NET BOOK VALUE	
At 31 August 2021	<u>170,744</u>
At 31 August 2020	<u>1,368</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Trade debtors	38,150	46,800
Other debtors	<u>20,467</u>	<u>121,933</u>
	<u>58,617</u>	<u>168,733</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Bank loans and overdrafts	45,000	-
Taxation and social security	14,296	6,991
Other creditors	<u>4,659</u>	<u>3,103</u>
	<u>63,955</u>	<u>10,094</u>

7. RELATED PARTY DISCLOSURES

At 31 August 2021, the company directors, D R & Mrs R J Robson, owed the company £35,000 (2020 - £45,000) for work carried out on their behalf.

8. ULTIMATE CONTROLLING PARTY

The controlling party is D R & Mrs R J Robson.