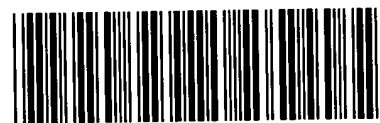


COMPANY REGISTRATION NUMBER: 4969296

Watermans of Banbury Limited
Unaudited Financial Statements
31 January 2016

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COMPANIES HOUSE

BSN ASSOCIATES LIMITED

Chartered Accountants
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Watermans of Banbury Limited

Financial Statements

Year ended 31 January 2016

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Watermans of Banbury Limited

Officers and Professional Advisers

The board of directors

Mr S Lewis
Mrs V Lewis

Company secretary

Mrs V Lewis

Registered office

50 Parsons Street
Banbury
Oxon
OX16 5NB

Accountants

BSN Associates Limited
Chartered Accountants
3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

Watermans of Banbury Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Watermans of Banbury Limited

Year ended 31 January 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Watermans of Banbury Limited for the year ended 31 January 2016, 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/regulations.

This report is made solely to the Board of Directors of Watermans of Banbury Limited, as a body, in accordance with the terms of our engagement letter dated 6 March 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Watermans of Banbury Limited and state those matters that we have agreed to state you, as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Watermans of Banbury Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Watermans of Banbury 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 profit of Watermans of Banbury Limited. You consider that Watermans of Banbury 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 Watermans of Banbury 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.

BSN Associates Limited.

BSN ASSOCIATES LIMITED
Chartered Accountants

3B Swallowfield Courtyard
Wolverhampton Road
Oldbury
West Midlands
B69 2JG

25 May 2016

Watermans of Banbury Limited

Statement of Financial Position

31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	15,540	16,754
Current assets			
Stocks	11	127,456	117,695
Debtors	12	3,144	5,073
Cash at bank and in hand	13	19,561	11,258
		<u>150,161</u>	<u>134,026</u>
Creditors: amounts falling due within one year	14	<u>62,784</u>	<u>58,146</u>
Net current assets		<u>87,377</u>	<u>75,880</u>
Total assets less current liabilities		102,917	92,634
Provisions			
Taxation including deferred tax	17	<u>3,108</u>	<u>3,155</u>
Net assets		<u>99,809</u>	<u>89,479</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 12 form part of these financial statements.

Watermans of Banbury Limited

Statement of Financial Position *(continued)*

31 January 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	18	100	100
Profit and loss account	19	99,709	89,379
Shareholders funds		<u>99,809</u>	<u>89,479</u>

For the year ending 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 25 May 2016, and are signed on behalf of the board by:

V Lewis
Director



S Lewis
Director



Company registration number: 4969296

The notes on pages 5 to 12 form part of these financial statements.

Watermans of Banbury Limited

Notes to the Financial Statements

Year ended 31 January 2016

1. Statement of compliance

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

2. 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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

No cash flow statement has been presented for the company.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Watermans of Banbury Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

2. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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:

Plant and Machinery	- 25% reducing balance
Fixtures and Fittings	- 20% reducing balance
Equipment	- 20% reducing balance

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Watermans of Banbury Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

2. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Company information

The principal activity of the company during the period was that of jewellers and goldsmiths.

The company is a private limited company limited by shares and was incorporated in England and Wales.

The company's registered office is:

50 Parsons Street
Banbury
Oxon
OX16 5NB

3. Turnover

Turnover arises from:

	2016	2015
	£	£
Sale of goods	<u>411,090</u>	<u>389,549</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Watermans of Banbury Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

4. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	<u>4,102</u>	<u>5,446</u>

5. Average number of employees

The average number of employees employed by the company during the year was 6 (2015: 6).

6. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	<u>31,200</u>	<u>31,200</u>

7. Interest payable

	2016	2015
	£	£
Interest on banks loans and overdrafts	13	43
Interest on obligations under finance leases and hire purchase contracts	<u>(361)</u>	<u>561</u>
	<u>(348)</u>	<u>604</u>

8. Taxation on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	19,629	12,405
Deferred tax:		
Origination and reversal of timing differences	<u>(47)</u>	<u>(1,046)</u>
Taxation on ordinary activities	<u>19,582</u>	<u>11,359</u>

Watermans of Banbury Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

8. Taxation on ordinary activities *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is the same as (2015: the same as) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £	2015 £
Profit on ordinary activities before taxation	<u>97,912</u>	<u>56,794</u>
Profit on ordinary activities by rate of tax	<u>19,582</u>	<u>11,359</u>

9. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Dividends paid on equity shares	<u>68,000</u>	<u>35,400</u>

10. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 February 2015	31,714	14,212	12,157	58,083
Additions	—	2,888	—	2,888
At 31 January 2016	<u>31,714</u>	<u>17,100</u>	<u>12,157</u>	<u>60,971</u>
Depreciation				
At 1 February 2015	16,690	13,386	11,253	41,329
Charge for the year	3,756	165	181	4,102
At 31 January 2016	<u>20,446</u>	<u>13,551</u>	<u>11,434</u>	<u>45,431</u>
Carrying amount				
At 31 January 2016	<u>11,268</u>	<u>3,549</u>	<u>723</u>	<u>15,540</u>
At 31 January 2015	<u>15,024</u>	<u>826</u>	<u>904</u>	<u>16,754</u>

11. Stocks

	2016 £	2015 £
Finished goods	<u>127,456</u>	<u>117,695</u>

Watermans of Banbury Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

12. Debtors

	2016 £	2015 £
Trade debtors	485	2,875
Prepayments and accrued income	2,659	2,198
	<u>3,144</u>	<u>5,073</u>

13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2016 £	2015 £
Cash at bank and in hand	19,561	11,258
Bank overdrafts	—	(891)
	<u>19,561</u>	<u>10,367</u>

14. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	—	891
Trade creditors	26,817	24,751
Accruals and deferred income	1,743	1,679
Corporation tax	19,630	12,405
Social security and other taxes	13,870	13,566
Obligations under finance leases and hire purchase contracts	—	4,667
Director loan accounts	559	187
Other creditors	165	—
	<u>62,784</u>	<u>58,146</u>

15. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2016 £	2015 £
Not later than 1 year	—	4,667

Watermans of Banbury Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 17)	<u>3,108</u>	<u>3,155</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	<u>3,108</u>	<u>3,155</u>

17. Provisions

	Deferred tax (note 16) £
At 1 February 2015	3,155
Charge against provision	<u>(47)</u>
At 31 January 2016	<u>3,108</u>

18. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

20. Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	<u>9,261</u>	<u>9,597</u>

21. Directors advances, credits and guarantees

During the year Mr S Lewis received a dividend of £34,000 (2015: £17,700) and Mrs V Lewis received a dividend of £34,000 (2015: £17,700). At the end of the year Mr S Lewis was owed £249 (2015: £87) by the company and Mrs V Lewis was owed £310 (2015: £100) by the company.

Watermans of Banbury Limited

Notes to the Financial Statements *(continued)*

Year ended 31 January 2016

22. Controlling party

The directors consider that no one individual controls the company.