

Company Registration No. 00667157 (England and Wales)

**R.T. WATERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# **R.T. WATERS LIMITED**

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# R.T. WATERS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5		471,302		477,911
<b>Current assets</b>					
Debtors	6	54,449		8,180	
Cash at bank and in hand		217,549		153,792	
		<u>271,998</u>		<u>161,972</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(258,420)</u>		<u>(248,366)</u>	
<b>Net current assets/(liabilities)</b>			13,578		(86,394)
<b>Total assets less current liabilities</b>			484,880		391,517
<b>Creditors: amounts falling due after more than one year</b>	8		(225,069)		(233,820)
<b>Provisions for liabilities</b>			<u>(11,730)</u>		<u>(12,075)</u>
<b>Net assets</b>			<u>248,081</u>		<u>145,622</u>
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Other reserves			38,586		38,586
Profit and loss reserves			<u>208,495</u>		<u>106,036</u>
<b>Total equity</b>			<u>248,081</u>		<u>145,622</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

**R.T. WATERS LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2021***

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The financial statements were approved by the board of directors and authorised for issue on 21 April 2022 and are signed on its behalf by:

Mr T Hayter  
**Director**

**Company Registration No. 00667157**

# **R.T. WATERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

R.T. Waters Limited is a private company limited by shares incorporated in England and Wales. The registered office is 61 High Street, Leatherhead, Surrey, KT22 8AQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents commissions receivable on insurance policies. Commissions are credited to the profit and loss account when the premiums are received.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	2% straight line on buildings which represent half of the value
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Furniture & equipment	15% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## **R.T. WATERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1 Accounting policies**

**(Continued)**

##### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

###### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### ***Deferred tax***

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# R.T. WATERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Exceptional item

	2021	2020
	£	£
<b>Expenditure</b>		
Amounts written off loans	(8,020)	41,452
	<u>          </u>	<u>          </u>

During the year part of a loan, previously written off, was repaid.

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	9	9
	<u>          </u>	<u>          </u>

# R.T. WATERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Tangible fixed assets

	Land and buildings freehold £	Furniture & equipment £	Total £
<b>Cost</b>			
At 1 January 2021	480,000	97,231	577,231
Additions	-	3,714	3,714
At 31 December 2021	480,000	100,945	580,945
<b>Depreciation and impairment</b>			
At 1 January 2021	18,000	81,320	99,320
Depreciation charged in the year	4,800	5,523	10,323
At 31 December 2021	22,800	86,843	109,643
<b>Carrying amount</b>			
At 31 December 2021	457,200	14,102	471,302
At 31 December 2020	462,000	15,911	477,911

Freehold land and buildings with a carrying amount of £457,200 (2020 - £462,000) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	54,449	8,180

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	58,520	58,520
Trade creditors	444	5,794
Corporation tax	24,341	20,804
Other taxation and social security	5,487	9,222
Other creditors	169,628	154,026
	258,420	248,366

The Company holds client monies of £89,562 (2020 - £102,334). This balance is included in other creditors and the corresponding amount is held in client bank accounts.



## R.T. WATERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

#### 8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	225,069	233,820

Included in the accounts is a mortgage held by Lloyds Bank PLC for £233,589 (2020 - £242,340). £225,069 (2020 - £233,820) has been allocated to creditors due over one year.

Lloyds Bank PLC also have a fixed and floating charge over the Company's freehold property and other assets.

Creditors which fall due after five years are as follows:

	2021 £	2020 £
Payable by instalments	189,069	197,829

#### 9 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
	-	22,889

#### 10 Related party transactions

During the year the Company entered into transactions with parties with which a director has a direct interest, these transactions were carried out at an arms length basis and therefore the directors have chosen not to disclose these transactions.

#### 11 Directors' transactions

Dividends totalling £0 (2020 - £122,167) were paid in the year in respect of shares held by the company's directors.

#### 12 Ultimate controlling party

The ultimate controlling parties, by virtue of their combined interest of 90% of the issued share capital, are Mr and Mrs Olsen and Epsom Webworks Limited, a company wholly owned by Mr and Mrs Olsen and their daughters.

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.