

Registered number  
1530675

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Waivis Limited

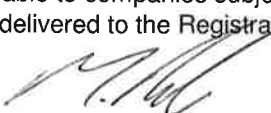
Filleted Financial Statements

For the year ended 31 December 2021

**Waivis Limited**  
**Number:** 1530675  
**Balance Sheet**  
**as at 31 December 2021**

|   | Notes | 2021<br>£      | 2020<br>£      |
|---|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Tangible assets                                       | 6     | 50,698         | 76,999         |
| <b>Current assets</b>                                 |       |                |                |
| Stocks  |       | 186,869        | 181,133        |
| Debtors   | 7     | 229,078        | 169,484        |
| Cash at bank and in hand                              |       | 262,417        | 137,333        |
|   |       | <u>678,364</u> | <u>487,950</u> |
| <b>Creditors: amounts falling due within one year</b> |       |                |                |
|   | 8     | (403,981)      | (396,510)      |
| <b>Net current assets</b>                             |       | <u>274,383</u> | <u>91,440</u>  |
| <b>Net assets</b>                                     |       | <u>325,081</u> | <u>168,439</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Called up share capital                               | 9     | 7,820          | 7,820          |
| Share premium   |       | 2,680          | 2,680          |
| Profit and loss account                               |       | 314,581        | 157,939        |
| <b>Shareholder's funds</b>                            |       | <u>325,081</u> | <u>168,439</u> |

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

  
 Mr M Baker  
 Director

Approved and authorised for issue by the board on ... 28<sup>th</sup> February 2022.

The notes on pages 10 to 15 form part of these financial statements.

**Waivis Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**1 Accounting policies**

***Basis of preparation and general information***

Waivis Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office and principle place of business is given in note 13 to the accounts.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

**Sale of goods**

Turnover from the sale of internal shutter systems is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

|                     |              |
|---------------------|--------------|
| Plant and machinery | 5 - 20 years |
| Motor vehicles      | 4 years      |

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Waivis Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**Waivis Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**COVID-19 Grants received**

During the prior year the company obtained grants from the UK government in relation to COVID-19. Grants are accounted for under the accrual model. Grants relating to revenue are recognised in other operating income on a systematic basis over the period in which the related costs are incurred. Grants for compensation are recognised in income in the period to which they become receivable.

**Going Concern**

The directors have made an assessment of the company's financial standing. The Company was profitable in 2021 and generated positive cash flows. Based on an assessment of predicted performance in 2022 it is determined that no external sources of finance will be required in the next twelve months. The directors consider it appropriate to prepare the financial statements on the going concern basis.

**2 Judgements in applying accounting policies and key sources of estimation**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No key judgements or estimates have been identified in preparation of these financial statements.

**3 Audit information**

The audit report is unqualified.

Senior statutory auditor: Ian Holder  
 Firm: Mazars LLP  
 Date of audit report: 28th February 2022

| <b>4 Employees</b>                                | <b>2021<br/>Number</b> | <b>2020<br/>Number</b> |
|---|------------------------|------------------------|
| Average number of persons employed by the company | <u>9</u>               | <u>9</u>               |

**5 Other operating income**

In the prior year the company received grants in relation to the Coronavirus Job Retention Scheme. These grants, from the UK government, totalled £Nil (2020: £19,275) and were applied for in line with the company meeting the necessary criteria. All grants were inclusive within the year and were settled in the year.

Other income also includes £4,500 (2020: Nil) from the sale of scrap metal.

**Waivis Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**6 Tangible fixed assets**

|                       | <b>Plant and<br/>machinery</b> | <b>Motor<br/>vehicles</b> | <b>Total</b>   |
|-----------------------|--------------------------------|---------------------------|----------------|
|                       | £                              | £                         | £              |
| <b>Cost</b>           |                                |                           |                |
| At 1 January 2021     | 352,596                        | 18,752                    | 371,348        |
| Disposals             | -                              | (18,752)                  | (18,752)       |
| At 31 December 2021   | <u>352,596</u>                 | <u>-</u>                  | <u>352,596</u> |
| <b>Depreciation</b>   |                                |                           |                |
| At 1 January 2021     | 275,597                        | 18,752                    | 294,349        |
| Charge for the year   | 26,301                         | -                         | 26,301         |
| On disposals          | -                              | (18,752)                  | (18,752)       |
| At 31 December 2021   | <u>301,898</u>                 | <u>-</u>                  | <u>301,898</u> |
| <b>Net book value</b> |                                |                           |                |
| At 31 December 2021   | <u>50,698</u>                  | <u>-</u>                  | <u>50,698</u>  |
| At 31 December 2020   | <u>76,999</u>                  | <u>-</u>                  | <u>76,999</u>  |

**7 Debtors**

|   | <b>2021</b>    | <b>2020</b>    |
|---|----------------|----------------|
|   | £              | £              |
| Trade debtors   | 126,135        | 133,790        |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 43,415         | 19,076         |
| Prepayments   | 59,528         | 16,618         |
|   | <u>229,078</u> | <u>169,484</u> |

**8 Creditors: amounts falling due within one year**

|   | <b>2021</b>    | <b>2020</b>    |
|---|----------------|----------------|
|   | £              | £              |
| Trade creditors   | 32,903         | 69,614         |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 221,668        | 192,136        |
| Taxation and social security costs  | 36,878         | 25,514         |
| Other creditors   | 118            | 119            |
| Accruals  | 112,414        | 109,127        |
|   | <u>403,981</u> | <u>396,510</u> |

**9 Share capital**

|                                     | <b>Nominal<br/>value</b> | <b>2020 &amp; 2021<br/>Number</b> | <b>2021</b>  | <b>2020</b>  |
|-------------------------------------|--------------------------|-----------------------------------|--------------|--------------|
|                                     |                          |                                   | £            | £            |
| Allotted, called up and fully paid: |                          |                                   |              |              |
| Ordinary shares                     | £1 each                  | 7,820                             | 7,820        | 7,820        |
|                                     |                          |                                   | <u>7,820</u> | <u>7,820</u> |

**Waivis Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

| <b>10 Other financial commitments</b>                                | <b>2021</b>    | <b>2020</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Total future minimum payments under non-cancellable operating leases | <u>578,333</u> | <u>122,544</u> |

The lease was broken during the current year and a new three year lease agreed with a break option at the end of the first year.

**11 Related party transactions**

The company has taken advantage of the exemption available under FRS102 section 33.1A not to disclose transactions with other member of the group that are wholly owned by Rehau Ltd.

**12 Controlling party**

The parent of the smallest group for which consolidated financial statements are drawn up of which this company is a member is REHAU Limited whose registered office is Hill Court, Ross on Wye, Herefordshire. HR9 5QN.

The company is owned by REHAU Verwaltungszentrale AG, a company incorporated in Switzerland. The only group in which the results of the company are consolidated is that headed by REHAU Verwaltungszentrale AG. These financial statements are not available to the public.

The company's ultimate holding company is Wagner Generations AG, a company incorporated in Switzerland.

**13 Other information**

Waivis Limited is a private company limited by shares and incorporated in England. Its registered office is:  
Hill Court  
Ross On Wye  
Herefordshire  
HR9 5QN

Its principle place of business is:  
Unit 10  
Heathrow International Trading Estate  
TW4 6HB

**14 Modern Slavery Act**

The company is committed to ensuring that they are compliant with the Modern Slavery Act 2015 and full details of the group policy can be found on the company website.