

Registered number  
01530675

Waivis Limited

Filleted Financial Statements

For the year ended 31 December 2024

**Waivis Limited****Registered number:** 01530675**Balance Sheet****as at 31 December 2024**

	<b>Notes</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	5	15,626	22,613
<b>Current assets</b>			
Stocks	6	261,613	241,856
Debtors	7	259,134	232,340
Cash at bank and in hand		39,145	116,035
		<u>559,892</u>	<u>590,231</u>
<b>Creditors: amounts falling due within one year</b>	8	(209,705)	(195,248)
<b>Net current assets</b>		<u>350,187</u>	<u>394,983</u>
<b>Total assets less current liabilities</b>		<u>365,813</u>	<u>417,596</u>
<b>Provisions for liabilities</b>	9	(94,640)	(91,000)
<b>Net assets</b>		<u>271,173</u>	<u>326,596</u>
<b>Capital and reserves</b>			
Called up share capital		7,820	7,820
Share premium		2,680	2,680
Profit and loss account		260,673	316,096
<b>Shareholders' funds</b>		<u>271,173</u>	<u>326,596</u>

The Financial Statements 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.


[M Baker \(Feb 24, 2025 16:11 GMT\)](#)

Mr. M Baker

Director

Approved by the board on 24 February 2025

**Waivis Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2024**

**1 Accounting policies**

***Basis of preparation***

Waivis Limited is a Company limited by shares incorporated in England within the United Kingdom. The address of the registered office and principal place of business is given in note 15 to the Financial Statements.

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

The Financial Statements 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 accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, 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
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***Stocks***

Stocks, which are made up of raw materials, are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on weighted average cost. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

**Waivis Limited**  
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***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.

***Cash and cash equivalents***

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

***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.

**Waivis Limited**  
**Notes to the Financial Statements**  
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***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.

***Interest***

Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash through the expected life of the financial instrument to the net carrying amount on initial recognition

***Pensions***

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

***Financial Instruments***

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities

***Going Concern***

The Directors have made an assessment of the Company's financial standing. The Company was profitable in 2024. Based on an assessment of predicted performance and cash flows in 2025 and 2026 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. The key judgements and estimates identified in the preparation of the financial statements relate to the dilapidation provision (Note 9). No further key judgements or estimates have been identified in preparation of these financial statements.

**Waivis Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2024**

**3 Audit information**

The audit report is unqualified.

Senior statutory auditor: Elisa Howe (Senior Statutory Auditor)  
Firm: Forvis Mazars LLP  
Date of audit report: Elisa Howe  
Elisa Howe (Feb 24, 2025 16:14 GMT)

**4 Employees**

	<b>2024 Number</b>	<b>2023 Number</b>
Average number of persons employed by the company	<u>7</u>	<u>8</u>

**5 Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2024	<u>257,482</u>
At 31 December 2024	<u>257,482</u>
<b>Depreciation</b>	
At 1 January 2024	234,869
Charge for the year	<u>6,987</u>
At 31 December 2024	<u>241,856</u>
<b>Net book value</b>	
At 31 December 2024	<u>15,626</u>
At 31 December 2023	<u>22,613</u>

**6 Stocks**

	<b>2024 £</b>	<b>2023 £</b>
Raw materials and consumables	<u>261,613</u>	<u>241,856</u>

**Waivis Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2024**

<b>7 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	159,547	173,686
Amounts owed by group undertakings	17,275	3,405
Prepayments	82,312	54,839
Other debtors	-	410
	<u>259,134</u>	<u>232,340</u>

Amounts owed by group undertakings are unsecured, interest is calculated at base rate plus 2.5% where applicable, have no fixed date of repayment and are repayable on demand.

<b>8 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	23,120	17,871
Amounts owed to group undertakings	118,611	107,451
Taxation and social security costs	36,442	47,713
Accruals	31,532	22,213
	<u>209,705</u>	<u>195,248</u>

Amounts owed to group undertakings are unsecured, interest is calculated at base rate plus 2.5% where applicable, have no fixed date of repayment and are repayable on demand.

<b>9 Provisions for other liabilities</b>	<b>Other provisions</b>
	<b>£</b>
At 1 January 2024	91,000
Movement in provision	3,640
At 31 December 2024	<u>94,640</u>

Provisions for other liabilities relate to dilapidations.

<b>10 Share capital</b>	<b>Nominal value</b>	<b>2023 &amp; 2024 Number</b>	<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</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 Financial Statements**  
**for the year ended 31 December 2024**

**11 Reserves**

**Profit and loss account**

The profit and loss reserves are all considered distributable and represent cumulative net gains and losses recognised in the statement of comprehensive income.

**12 Other financial commitments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases	<u>431,963</u>	<u>178,333</u>

Bank overdrafts are secured by a Composite Unlimited Multilateral Guarantee dated 17 June 2010 given by the parent company, REHAU Limited.

**13 Related party transactions**

The Company has taken advantage of the exemption available under FRS102 section 33.1A not to disclose transactions with other members of the group that are wholly owned by REHAU Limited.

**14 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.

REHAU Limited is owned by REHAU Verwaltungszentrale AG, a company incorporated in Switzerland. The only group in which the results of REHAU Limited 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.



**Waivis Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2024**

**15 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 principal place of business is:

Unit 10  
Heathrow International Trading Estate  
TW4 6HB

**16 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.