

Registration number: 02757921

Watchonly Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Watchonly Limited

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Watchonly Limited

Company Information

Directors	P. K. Turner J. K. Turner
Registered office	Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX
Accountants	Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX

Watchonly Limited

(Registration number: 02757921)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	<u>5</u>	1,271,564	1,373,749
Current assets			
Cash at bank and in hand		110,037	335,572
Creditors: Amounts falling due within one year	<u>6</u>	<u>(7,500)</u>	<u>(250,731)</u>
Net current assets		<u>102,537</u>	<u>84,841</u>
Net assets		<u>1,374,101</u>	<u>1,458,590</u>
Capital and reserves			
Called up share capital	<u>7</u>	300,000	300,000
Other reserves		200,791	200,791
Retained earnings		<u>873,310</u>	<u>957,799</u>
Shareholders' funds		<u>1,374,101</u>	<u>1,458,590</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Watchonly Limited

(Registration number: 02757921) Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 30 November 2022 and signed on its behalf by:

.....
P. K. Turner
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Watchonly Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

The principal place of business is:

Poultney Farm
Priory Lane
Ulverscroft
Markfield
Leicestershire
LE67 9PA

These financial statements were authorised for issue by the Board on 30 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Watchonly Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Revenue recognition

Turnover comprises the fair value of the rent received in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Watchonly Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	12,509	12,509
At 31 March 2022	12,509	12,509
Depreciation		
At 1 April 2021	12,509	12,509
At 31 March 2022	12,509	12,509
Carrying amount		
At 31 March 2022	-	-
At 31 March 2021	-	-

5 Investment properties

	2022 £
At 1 April 2021	1,271,564
At 31 March 2022	1,271,564

There has been no valuation of investment property by an independent valuer. The directors believe that there has been no material change in the valuation.

Watchonly Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Taxation and social security	4,620	18,615
Accruals and deferred income	2,115	2,115
Other creditors	765	230,001
	<u>7,500</u>	<u>250,731</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	300,000	300,000	300,000	300,000
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

8 Related party transactions

Summary of transactions with other related parties

During the year a director received a dividend of £2,000.

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.