Registration number: 2757921

WATCHONLY LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2011

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WATCHONLY LIMITED

ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

Chartered Accountants' report to the Board of Directors on the unaudited financial statements of Watchonly Limited

In accordance with the engagement letter dated 11 June 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements 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 financial statements

ROBERT WHOWELL AND PARTNERS

CHARTERED ACCOUNTANTS
STATUTORY AUDITORS

Westwood House
78 Loughborough Road
Quorn
Leicestershire
LE12 8DX

20 October 2011

WATCHONLY LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets	2		1,162,185		1,521,110
Current assets					
Cash at bank and in hand		297,991		30,971	
		297,991		30,971	
Creditors: amounts falling due within one year		(361,716)		(360,773)	
Net current liabilities			(63,725)		(329,802)
Net assets			1,098,460		1,191,308
Capital and reserves					
Called up share capital	3		300,000		300,000
Other reserves			342,649		434,074
Profit and loss account			455,811		457,234
Shareholders' funds			1,098,460		1,191,308

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this balance sheet

The notes on pages 4 to 5 form an integral part of these financial statements

WATCHONLY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2011

Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2011

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386 , and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 20 October 2011 and signed on its behalf by

J K Turner

Director

Registration number 2757921

WATCHONLY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. Accounting policies

1 1 Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Turnover

Turnover represents the total invoice value, excluding value added tax, of rents received during the year and derives from the provision of services falling within the company's ordinary activities

1 3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Investment properties	-	Not depreciated

1 4 Investment properties

Investment properties are shown at their open market value The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE which, unlike the Companies Act 2006, does not require depreciation of investment properties The departure from the provisions of the Act is required in order to give a true and fair view

2. Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 1 April 2010	1,533,619
Additions	6,815
Revaluation	(91,425)
Disposals	(274,315)
At 31 March 2011	1,174,694
Depreciation	
At 1 April 2010	12,509
At 31 March 2011	12,509
Net book values	
At 31 March 2011	1,162,185
At 31 March 2010	1,521,110

WATCHONLY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

3. Share capital

	2011	2010
	£	£
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
300,000 Ordinary shares of £1 each	300,000	300,000
Equity shares		
300,000 Ordinary shares of £1 each	300,000	300,000