Registration number: 02757921

Watchonly Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Robert Whowell & Partners
Chartered Accountants
Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire

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
Accountants	Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire

Watchonly Limited

(Registration number: 02757921)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	4	1,483,749	1,483,749
Current assets			
Cash at bank and in hand		109,265	99,603
Creditors: Amounts falling due within one year	5	(283,577)	(319,760)
Net current liabilities		(174,312)	(220,157)
Net assets		1,309,437	1,263,592
Capital and reserves			
Called up share capital		300,000	300,000
Other reserves		271,720	271,720
Profit and loss account		737,717	691,872
Total equity		1,309,437	1,263,592

The notes on pages 4 to 8 form an integral part of these financial statements.

Watchonly Limited

(Registration number: 02757921)
Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 18 September 2017 and signed on its behalf by:

.....
J. K. Turner
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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

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 18 September 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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 profit or loss, 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 statement of financial position 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 by external valuers. 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 profit or loss.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	12,509	12,509
At 31 March 2017	12,509	12,509
Depreciation		
At 1 April 2016	12,509	12,509
At 31 March 2017	12,509	12,509
Carrying amount		
At 31 March 2017	-	-
At 31 March 2016	-	-

4 Investment properties

	2017 £
At 1 April 2016	1,483,749
At 31 March 2017	1,483,749

There has been no current valuation of investment property by an independent valuer.

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	270,001	307,847
Accruals and deferred income		2,115	2,115
Other creditors		11,461	9,798
		283,577	319,760

6 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	300,000	300,000	300,000	300,000

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	270,001	307,847

8 Transition to FRS 102

The company transitioned to FRS 102 on 1 April 2015. There are no adjustments required for the reconciliation of equity or of profit and loss.

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.