

J M WATSON LIMITED

**UNAUDITED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 28 MAY 2017

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J M WATSON LIMITED

COMPANY INFORMATION

Director	Mr J M Watson
Secretary	Mr J M Watson
Company number	SC272178
Registered office	15 Academy Street Forfar Angus DD8 2HA
Accountants	Johnston Carmichael LLP 15 Academy Street Forfar DD8 2HA

J M WATSON LIMITED

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J M WATSON LIMITED

BALANCE SHEET

AS AT 28 MAY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		639,078		613,708
Current assets		-		-	
Creditors: amounts falling due within one year	3	(5,796)		(3,843)	
Net current liabilities			(5,796)		(3,843)
Total assets less current liabilities			633,282		609,865
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserves			633,182		609,765
Total equity			633,282		609,865

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

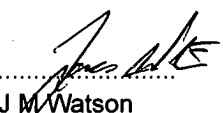
For the financial year ended 28 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 8/12/17


Mr J M Watson
Director

Company Registration No. SC272178

J M WATSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 MAY 2017

1 Accounting policies

Company information

J M Watson Limited is a private company limited by shares incorporated in Scotland. The registration number is SC272178. The registered office is 15 Academy Street, Forfar, Angus, DD8 2HA. The business address is Pityot Farm, Bridge of Muchalls, Stonehaven, AB39 3RR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 May 2017 are the first financial statements of J M Watson Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 29 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the company's share of profits in the partnership of J M Watson. Turnover is recognised on an accruals basis.

1.4 Fixed asset investments

The company's interest in the farming partnership of J M Watson is dealt in the financial statements by the equity method of accounting. that is, the profit and loss account includes the company's share of the partnership profits (based on the partnership accounts) and the company's share of profit less any drawings are added to the cost of investment in the Balance Sheet.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

J M WATSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 MAY 2017

1 Accounting policies

(Continued)

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Fixed asset investments

	2017 £	2016 £
Investments	639,078	613,708

The investment represents the company's interest in the farming partnership of J M Watson.

Movements in fixed asset investments

	Share in partnership £
Cost or valuation	
At 29 May 2016	613,708
Additions	30,000
Disposals	(4,630)
At 28 May 2017	639,078
Carrying amount	
At 28 May 2017	639,078
At 28 May 2016	613,708

3 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	5,796	3,843

J M WATSON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 MAY 2017

4 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>

5 Related party transactions

Transactions with related parties

The company's director is materially interested as a partner in the farming partnership of J M Watson. During the year the company accounted for £30,000 (2016 - £20,000) of profits from its share as a partner in the farming partnership of J M Watson. Expenditure totalling £4,630 (2016 - £12,371) was met by the partnership on behalf of the company. These transactions have been accounted for by the equity method of fixed asset investment.