

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Watts And Company Limited

Haggards Crowther Professional Services LLP
Chartered Accountants
2nd Floor, Heathmans House
19 Heathmans Road
London
SW6 4TJ

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for the Year Ended 31 December 2020**

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Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Watts And Company Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Watts And Company Limited for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Watts And Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Watts And Company Limited and state those matters that we have agreed to state to the Board of Directors of Watts And Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Watts And Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Watts And Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Watts And Company Limited. You consider that Watts And Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Watts And Company Limited. 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 statutory financial statements.

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27 September 2021

Balance Sheet
31 December 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Investment property	5		337,291		-
CURRENT ASSETS					
Stocks		347,578		246,236	
Debtors	6	18,111		44,223	
Cash at bank		<u>118,373</u>		<u>128,479</u>	
		484,062		418,938	
CREDITORS					
Amounts falling due within one year	7	<u>811,226</u>		<u>467,545</u>	
NET CURRENT LIABILITIES			<u>(327,164)</u>		<u>(48,607)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,127</u>		<u>(48,607)</u>
CAPITAL AND RESERVES					
Called up share capital			14,100		14,100
Share premium	8		91,450		91,450
Retained earnings	8		<u>(95,423)</u>		<u>(154,157)</u>
			<u>10,127</u>		<u>(48,607)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2021 and were signed on its behalf by:

Mr M G Hoare - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Watts and Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 00012934 and its registered address is 7 Tufton Street, Westminster, London, SW1P 3QE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of the directors there are no judgements or key sources of estimation uncertainty that affect the preparation of the financial statements.

Turnover

Turnover is stated net of VAT. Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the services provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company makes payments to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The directors consider that the company is a going concern on the basis that they will continue to provide financial support for the foreseeable future.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2019 - 23) .

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
Additions	337,291
At 31 December 2020	<u>337,291</u>
NET BOOK VALUE	
At 31 December 2020	<u>337,291</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	4,200	17,129
Other debtors	<u>13,911</u>	<u>27,094</u>
	<u>18,111</u>	<u>44,223</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Payments on account	121,521	120,594
Trade creditors	54,644	36,743
Amounts owed to group undertakings	106,408	106,408
Taxation and social security	26,424	32,278
Other creditors	<u>502,229</u>	<u>171,522</u>
	<u>811,226</u>	<u>467,545</u>

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2020	(154,157)	91,450	(62,707)
Profit for the year	<u>58,734</u>		<u>58,734</u>
At 31 December 2020	<u>(95,423)</u>	<u>91,450</u>	<u>(3,973)</u>

9. RELATED PARTY DISCLOSURES

Included in other creditors is the following,

- An interest-free loan of £77,535 (2019 - £77,535) made by Societe Hoare, a French company under common control.
- An interest-free loan of £39,252 (2019 - £29,603) which has been loaned to the company by Robert Hoare, Marie Severine De Caraman Chimay, Isabelle de Lesseps and Charles Hoare, all shareholders.
- An interest-free loan of £13,742 (2019 - £nil) has been loaned to the company by Robert Hoare, a director.
- An interest-free loan of £313,029 (2019 - £nil) has been loaned to the company by Isabelle De Lesseps, a shareholder.

10. ULTIMATE CONTROLLING PARTY

During the current and previous year, there was no majority shareholder. The directors Mr R Hoare and Ms MS De Caraman Chimay combined, control 76% of the issued share capital.

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.