

**WATSONIAN SQUIRE LIMITED**

**COMPANY NUMBER 2319399**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

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COMPANIES HOUSE

**KING LOOSE & CO**

**ACCOUNTANTS**

**ST JOHN'S HOUSE**

**5 SOUTH PARADE**

**SUMMERTOWN**

**OXFORD OX2 7JL**

**WATSONIAN SQUIRE LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31ST MARCH 2017**

Directors	M. P. Williams-Raahauge Esq. B. Matthews Esq.
Secretary	M. P. Williams-Raahauge Esq.
Company number	2319399
Registered office	Northwick Park Business Centre Blockley Moreton in Marsh Gloucestershire
Accountants	King Loose & Co Accountants St John's House 5 South Parade Summertown Oxford OX2 7JL

**WATSONIAN SQUIRE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

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**WATSONIAN SQUIRE LIMITED**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE  
UNAUDITED FINANCIAL STATEMENTS OF WATSONIAN SQUIRE LIMITED**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the group which comprise the Profit and Loss Account and Balance Sheet and related notes, from the accounting records and information you have given to us.

This report is made to the Group's Board of Directors, as a body, 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 Group'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 permissible by law, we do not accept nor assume responsibility to anyone other than the Group and the Group's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the 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 Sheets your duty to ensure that the group and company have kept proper accounting records and to prepare financial statements for the year ended 31st March 2017 that give a true and fair view under the Companies Act 2006. You consider that the group 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.

*King, Loose & Co*

*21st December 2017*

**King Loose & Co**  
**Accountants**  
**St John's House**  
**5 South Parade**  
**Summertown**  
**Oxford OX2 7JL**

**WATSONIAN SQUIRE LIMITED**

**CONSOLIDATED BALANCE SHEET (COMPANY NUMBER 2319399)**

**AS AT 31ST MARCH 2017**

		<b><u>2017</u></b>		<b><u>2016</u></b>	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		16,149		19,664
<b>Current Assets</b>					
Stocks		192,500		238,460	
Debtors	7	14,769		35,818	
Cash at bank and in hand		124		510	
		<u>207,393</u>		<u>274,788</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(282,216)</u>		<u>(358,061)</u>	
<b>Net Current liabilities</b>			<u>(74,823)</u>		<u>(83,273)</u>
<b>Total Assets Less Current Liabilities</b>			<u>(58,674)</u>		<u>(63,609)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(71,223)</u>		<u>(78,461)</u>
<b>Deficiency of Assets</b>			<u><u>(129,897)</u></u>		<u><u>(142,070)</u></u>
<b>Capital and Reserves</b>					
Called up share capital	10		72		72
Share premium account	11		19,986		19,986
Capital redemption reserve	11		42		42
Profit and loss account	11		<u>(150,331)</u>		<u>(162,504)</u>
<b>Total Shareholders' Funds</b>			<u>(130,231)</u>		<u>(142,404)</u>
Minority interest			<u>334</u>		<u>334</u>
			<u><u>(129,897)</u></u>		<u><u>(142,070)</u></u>

**Directors' acknowledgement statements**

No profit and loss account is presented in accordance with Section 444(5a) of the Companies Act 2006.

Continued...

The notes on pages 6 to 15 form an integral part of these financial statements.

**WATSONIAN SQUIRE LIMITED**

**CONSOLIDATED BALANCE SHEET (COMPANY NUMBER 2319399)**

**AS AT 31ST MARCH 2017**

The directors consider that for the year ended 31st March 2017 the group was entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. No member or members have deposited a notice requesting an audit for the current financial year under Section 476 of the Act.

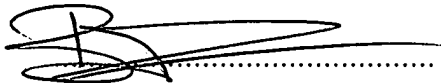
The directors acknowledge their responsibilities for ensuring that the group keeps accounting records which comply with Section 386 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the group as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 393 and 394, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the group.

The financial accounts are prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on ..... 19 Dec. .... 2017

.....  


**M. P. Williams-Raahauge Esq.**  
**Director**

.....  


**B. Matthews Esq.**  
**Director**

**The notes on pages 6 to 15 form an integral part of these financial statements.**

**WATSONIAN SQUIRE LIMITED**

**COMPANY BALANCE SHEET (COMPANY NUMBER 2319399)**

**AS AT 31ST MARCH 2017**

		<b><u>2017</u></b>		<b><u>2016</u></b>	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		16,149		19,664
Investments	6		766		766
			<u>16,915</u>		<u>20,430</u>
 <b>Current Assets</b>					
Stocks		192,500		238,460	
Debtors	7	15,103		36,152	
Cash at bank and in hand		129		515	
		<u>207,732</u>		<u>275,127</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(282,316)</u>		<u>(358,161)</u>	
<b>Net Current liabilities</b>			<u>(74,584)</u>		<u>(83,034)</u>
<b>Total Assets Less Current Liabilities</b>			<u>(57,669)</u>		<u>(62,604)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(64,223)</u>		<u>(71,461)</u>
<b>Deficiency of Assets</b>			<u><u>(121,892)</u></u>		<u><u>(134,065)</u></u>
 <b>Capital and Reserves</b>					
Called up share capital	10		72		72
Share premium account	11		19,986		19,986
Other reserves	11		42		42
Profit and loss account	11		<u>(141,992)</u>		<u>(154,165)</u>
<b>Total Shareholders' Funds</b>			<u><u>(121,892)</u></u>		<u><u>(134,065)</u></u>

Continued...

The notes on pages 6 to 15 form an integral part of these financial statements.

**WATSONIAN SQUIRE LIMITED**

**COMPANY BALANCE SHEET (COMPANY NUMBER 2319399)**

**AS AT 31ST MARCH 2017**

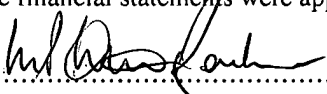
The directors consider that for the year ended 31st March 2017 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. No member or members have deposited a notice requesting an audit for the current financial year under Section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and 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 financial year in accordance with the requirements of Sections 393 and 394, and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

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No profit and loss account is presented in accordance with Section 444(5a) of the Companies Act 2006.

The financial statements were approved by the board of directors on ..... 19 Dec. .... 2017

.....  


**M. P. Williams-Raahauge Esq.**

**Director**

.....  


**B. Matthews Esq.**

**Director**

**The notes on pages 6 to 15 form an integral part of these financial statements.**



**WATSONIAN SQUIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

**1. Company information**

Watsonian Squire Limited ('the company') is a limited company incorporated in the United Kingdom. The address of the registered office is:

Northwick Park Business Centre  
Blockley  
Moreton in Marsh  
Gloucestershire

The principal activity of the group and company throughout the year was that of the manufacture and service of motor cycle sidecars, fibreglass products, mini bikes, motor cycles and associated parts. The two subsidiaries have not traded during the current or preceeding years.

These financial statements have been presented in sterling (£) as this is the currency of the primary economic environment in which the group and company operate.

## **WATSONIAN SQUIRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST MARCH 2017**

## **2. Accounting policies**

### **Basis of preparation**

These financial statements have been prepared under the historical cost convention, in accordance with the accounting policies set out below, FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The group has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies for the small companies regime of the Companies Act 2006.

### **Going concern**

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of uncertainty on future trading projections for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

The directors considers that the going concern basis is appropriate to the presentation of the financial statements.

### **Revenue recognition**

#### **1. Sale of goods**

Revenue from the sale of goods is recognised when all the following conditions are satisfied:-

- a. The group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b. the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c. the amount of revenue can be measured reliably;
- d. it is probable that the economic benefits associated with the transaction will flow to the group; and
- e. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is therefore recognised when the customer accepts delivery of the product and the product is installed.

#### **2. Rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliably the group recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:-

- a. the amount of revenue can be measured reliably;
- b. it is probable that the economic benefits associated with the transaction will flow to the entity;
- c. the stage of completion of the transaction at the end of the reporting period can be measured reliably; and

## **WATSONIAN SQUIRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST MARCH 2017**

- d. the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue for support services is therefore recognised proportionally over the performance of the service contract.

#### **Taxation**

Tax expense for the period comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, gives rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

#### **Foreign currencies**

Foreign currency transactions are translated into Pounds Sterling using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit and loss.

#### **Tangible fixed assets**

Tangible fixed assets held for the group's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates:

Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	10% - 25% straight line
Motor vehicles	-	20% - 25% straight line

Assets held under finance leases are depreciated in the same way as owned assets.

# **WATSONIAN SQUIRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST MARCH 2017**

At each balance sheet date the group reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If such an indication exists the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### **Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases, are capitalised as tangible fixed assets and depreciated over their estimated useful economic lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

All other leases are recognised as operating leases.

#### **Provisions**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the obligation will be required to be settled, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are discounted when the time value of money is material.

#### **Financial instruments**

Financial assets and liabilities are recognised when the group becomes party to the contractual provisions of the financial instrument. The group holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. The group has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

#### **Financial assets - classified as basic financial instruments**

- i) Cash and cash equivalents  
Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with original maturities of three months or less.
- ii) Trade and other receivables  
Trade and other receivables that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

## **WATSONIAN SQUIRE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST MARCH 2017**

At the end of each reporting period, the group assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit and loss.

- iii) Trade and other payables and loans and borrowings  
Trade and other payables that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In applying the group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amount of assets and liabilities. The estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Group accounts**

The consolidated accounts contain the composite financial statements for Watsonian Squire Limited and the following subsidiary companies, whose accounting reference dates are coterminous;

	<b><u>Holding</u></b>
Watsonian Sidecars Limited	66.6%
Bushfield Limited	100%

#### **3. Employees**

	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b><u>Number</u></b>	<b><u>Number</u></b>
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the year were:	<u>10</u>	<u>10</u>

**WATSONIAN SQUIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**4. Pension costs**

The group operates a defined contribution pension scheme in respect of the directors and certain employees. The scheme and its assets are held by independent managers. The pension charge represents the amounts payable by the group to the funds in respect of the year.

**5. Tangible assets**

<b>Group and company</b>	<b><u>Plant and machinery</u></b> £	<b><u>Fixtures and fittings</u></b> £	<b><u>Motor vehicles</u></b> £	<b><u>Total</u></b> £
<b>Cost</b>				
At 1st April 2016	34,504	44,477	22,205	101,186
Additions	259	458	-	717
At 31st March 2017	34,763	44,935	22,205	101,903
<b>Depreciation</b>				
At 1st April 2016	31,995	37,213	12,314	81,522
Charge for the year	665	1,094	2,473	4,232
At 31st March 2017	32,660	38,307	14,787	85,754
<b>Net book value</b>				
At 31st March 2017	2,103	6,628	7,418	16,149
At 31st March 2016	2,509	7,264	9,891	19,664

**6. Fixed asset investments**

	<b><u>Subsidiary undertakings</u></b> <b><u>shares</u></b> £	<b><u>Total</u></b> £
<b>Cost</b>		
At 1st April 2016	766	766
At 31st March 2017	766	766
<b>Net book values</b>		
At 31st March 2017	766	766
At 31st March 2016	766	766

**WATSONIAN SQUIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**6.1. Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of or incorporation</b>	<b>Nature of business</b>	<b>Class of shares held</b>	<b>Holding</b>
<b>Subsidiary undertaking</b>				
Watsonian Sidecars Limited	England and Wales	Dormant	Ordinary 10 pence	66.6%
Bushfield Limited	England and Wales	Dormant	Ordinary £1	100%

**7. Debtors**

	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>£</b>	<b>£</b>
<b>Group</b>		
Trade debtors	6,042	18,856
Prepayments and accrued income	8,727	16,962
	<u>14,769</u>	<u>35,818</u>
<b>Company</b>		
Trade debtors	6,042	18,856
Prepayments and accrued income	9,061	17,296
	<u>15,103</u>	<u>36,152</u>

**WATSONIAN SQUIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

<b>8. Creditors: amounts falling due within one year</b>	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>£</b>	<b>£</b>

**Group**

Bank overdraft	19,807	25,491
Trade creditors	164,889	169,381
Other taxes and social security costs	10,799	9,677
Directors' current accounts	45,997	43,883
Other creditors	7,397	9,552
Accruals and deferred income	33,327	100,077
	<u>282,216</u>	<u>358,061</u>

**Company**

Bank overdraft	19,807	25,491
Trade creditors	164,889	169,381
Amounts owed to group undertaking	100	100
Other taxes and social security costs	10,799	9,677
Directors' current accounts	45,997	43,883
Other creditors	7,397	9,552
Accruals and deferred income	33,327	100,077
	<u>282,316</u>	<u>358,161</u>

- (a) As security for any monies due to Barclays Bank plc, the bank holds a mortgage debenture over the assets of one of the subsidiaries. Additionally, there exists a cross guarantee between all companies within the group.
- (b) The directors' loan and current accounts are unsecured and non-interest bearing.



**WATSONIAN SQUIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

<b>9. Creditors: amounts falling due after more than one year</b>	<b><u>2017</u></b> <b>£</b>	<b><u>2016</u></b> <b>£</b>
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**Group**

Other loan	7,000	7,000
Director's loan	64,223	71,461
	<u>71,223</u>	<u>78,461</u>

**Company**

Director's loan	64,223	71,461
	<u>64,223</u>	<u>71,461</u>

- (a) As security for any monies due to Barclays Bank plc, the bank holds a mortgage debenture over the assets of one of the subsidiaries. Additionally, there exists a cross guarantee between all companies within the group.
- (b) The directors' loan and current accounts are unsecured and non-interest bearing.

<b>10. Share capital</b>	<b><u>2017</u></b> <b>£</b>	<b><u>2016</u></b> <b>£</b>
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**Group and company**

**Authorised**

100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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**Issued and fully paid**

72 ordinary shares of £1 each	<u>72</u>	<u>72</u>
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**WATSONIAN SQUIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

11. Equity Reserves		<u>Capital</u>	<u>Share</u>	<u>Profit</u>	
	<u>Group</u>	<u>redemption</u>	<u>premium</u>	<u>and loss</u>	
		<u>reserve</u>	<u>account</u>	<u>account</u>	<u>Total</u>
		£	£	£	£
At 1st April 2016		42	19,986	(162,504)	(142,476)
Profit for the year		-	-	12,173	12,173
At 31st March 2017		42	19,986	(150,331)	(130,303)

	<u>Company</u>	<u>Capital</u>	<u>Share</u>	<u>Profit</u>	
		<u>redemption</u>	<u>premium</u>	<u>and loss</u>	
		<u>reserve</u>	<u>account</u>	<u>account</u>	<u>Total</u>
		£	£	£	£
At 1st April 2016		42	19,986	(154,165)	(134,137)
Profit for the year		-	-	12,173	12,173
At 31st March 2017		42	19,986	(141,992)	(121,964)

**12. Operating lease commitments**

Watsonian Squire Limited has an ongoing commitment to third parties in respect of premises rent and service charges amounting to approximately £17,926 per annum for the foreseeable future.

**13. Associated company**

During the year to 31st March 2017, Watsonian Squire Limited was associated with Go Barefoot Limited, by virtue of certain common directors and shareholders.

**14. Related party transactions**

The group has been controlled throughout the current and preceeding period by one of its directors, Mr M. P. Williams-Raahauge, by virtue of his 79.2% holding of the company's issued share capital.