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**WATSONIAN SQUIRE LIMITED**

**COMPANY NUMBER 2319399**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2021**

**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 2021**

Director	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 2021**

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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 and company which comprise the consolidated profit and loss account and the consolidated and company balance sheets and related notes, from the accounting records and information you have given to us.

This report is made to the Company'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 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 permissible by law, we do not accept nor 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 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 2021 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*

*8th March 2022*

**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 2021**

	Notes	<u>2021</u>		<u>2020</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		19,971		19,178
<b>Current Assets</b>					
Stocks		251,159		253,150	
Debtors	7	38,883		12,634	
Cash at bank and in hand		144,901		14,951	
		<u>434,943</u>		<u>280,735</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(360,215)</u>		<u>(321,146)</u>	
<b>Net Current assets/(liabilities)</b>			<u>74,728</u>		<u>(40,411)</u>
<b>Total Assets Less Current Liabilities</b>			<u>94,699</u>		<u>(21,233)</u>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(88,493)</u>		<u>(45,438)</u>	
<b>Net Assets/(Liabilities)</b>		<u><u>6,206</u></u>		<u><u>(66,671)</u></u>	
<b>Capital and Reserves</b>					
Called up share capital	10		172		172
Share premium account	11		19,986		19,986
Capital redemption reserve	11		42		42
Profit and loss account	11		<u>(14,328)</u>		<u>(87,205)</u>
<b>Total Shareholders' Funds</b>			<u>5,872</u>		<u>(67,005)</u>
Minority interest			<u>334</u>		<u>334</u>
			<u><u>6,206</u></u>		<u><u>(66,671)</u></u>

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 2021**

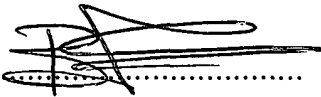
The director consider that for the year ended 31st March 2021 the group was entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. No member or members have deposited a notice requesting an audit for the current financial year under Section 476 of the Act.

The director 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.

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 ..... <sup>31<sup>st</sup></sup> MARCH ..... 2022

..... 

**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 2021**

	Notes	<u>2021</u>	<u>2020</u>
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	19,971	19,178
Investments	6	766	766
		<u>20,737</u>	<u>19,944</u>
<b>Current Assets</b>			
Stocks		251,159	253,150
Debtors	7	39,217	12,968
Cash at bank and in hand		144,906	14,956
		<u>435,282</u>	<u>281,074</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(360,315)</u>	<u>(321,246)</u>
<b>Net Current assets/(liabilities)</b>		<u>74,967</u>	<u>(40,172)</u>
<b>Total Assets Less Current Liabilities</b>		95,704	(20,228)
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(81,493)</u>	<u>(38,438)</u>
<b>Net Assets/(Liabilities)</b>		<u>14,211</u>	<u>(58,666)</u>
<b>Capital and Reserves</b>			
Called up share capital	10	172	172
Share premium account	11	19,986	19,986
Other reserves	11	42	42
Profit and loss account	11	<u>(5,989)</u>	<u>(78,866)</u>
<b>Total Shareholders' Funds</b>		<u>14,211</u>	<u>(58,666)</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 2021**

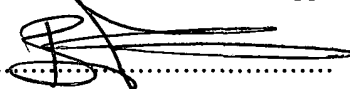
The director considers that for the year ended 31st March 2021 the company was entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006. No member or members have deposited a notice requesting an audit for the current financial year under Section 476 of the Act.

The director acknowledges his 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.

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

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 ..... 8<sup>th</sup> MARCH 2022

.....  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 2021**

**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 company operates.

**WATSONIAN SQUIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**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.

**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 director has 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 director 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 company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b. the company 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 company; 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 company 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
- 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.

**WATSONIAN SQUIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**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 company'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:

Computer equipment	-	33% reducing balance basis
Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	10% - 25% straight line
Motor vehicles	-	20% - 25% straight line
Website	-	33% reducing balance basis

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

At each balance sheet date the company 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 company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**WATSONIAN SQUIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**Stock and work in progress**

Stock is stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and consists of the purchase price, transport and handling costs and conversion costs less trade discounts and rebates. The costs of conversion include costs directly related to the units of production as well as an allocation of fixed and variable production overheads.

**Leasing and hire purchase commitments**

Assets held under finance lease arrangements are recognised as assets within property, plant and equipment at their fair value, or if lower at the present value of the minimum lease payments, each determined at the inception of the lease. The assets are subsequently depreciated over the shorter of the lease term and their useful life. The corresponding finance lease liability is recognised as a finance lease obligation, with lease payments being apportioned between finance charges and a reduction to the lease obligation so as to achieve a constant rate of interest on the remaining amount of the liability. Finance charges are recognised within profit or loss.

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 company becomes party to the contractual provisions of the financial instrument. The company holds basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings. The company 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.

At the end of each reporting period, the company 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 company 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.

**WATSONIAN SQUIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

- 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 company's accounting policies, the director is 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.

**Investments in subsidiaries and associates**

Investments in subsidiary and associate undertakings are recognised at cost less any provision for impairment.

**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 (Dormant)	66.6%
Bushfield Limited (Dormant)	100%

**3. Employees**

	<b><u>2021</u></b>	<b><u>2020</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 director) during the year were:	<u>10</u>	<u>10</u>

**4. Employee benefits**

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.

**WATSONIAN SQUIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2021**

**5. Tangible assets**

<b>Group and company</b>	<b><u>Computer equipment</u></b>	<b><u>Plant and machinery</u></b>	<b><u>Fixtures and fittings</u></b>	<b><u>Motor vehicles</u></b>	<b><u>Website</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>						
At 1st April 2020	-	41,768	48,055	11,375	6,240	107,438
Additions	2,785	2,630	1,498	-	-	6,913
Disposals	-	-	-	(6,380)	-	(6,380)
At 31st March 2021	2,785	44,398	49,553	4,995	6,240	107,971
<b>Depreciation</b>						
At 1st April 2020	-	35,494	41,503	7,213	4,050	88,260
Charge for the year	918	2,226	1,207	1,041	728	6,120
On disposals	-	-	-	(6,380)	-	(6,380)
At 31st March 2021	918	37,720	42,710	1,874	4,778	88,000
<b>Net book value</b>						
At 31st March 2021	1,867	6,678	6,843	3,121	1,462	19,971
At 31st March 2020	-	6,274	6,552	4,162	2,190	19,178

**6. Fixed asset investments**

<b>Company</b>	<b><u>Subsidiary undertakings shares</u></b>	<b><u>Total</u></b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1st April 2020	766	766
At 31st March 2021	766	766
<b>Net book values</b>		
At 31st March 2021	766	766
At 31st March 2020	766	766

**WATSONIAN SQUIRE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2021**

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

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

<b><u>Company</u></b>	<b><u>Country of registration or incorporation</u></b>	<b><u>Nature of business</u></b>	<b><u>Shares held class</u></b>	<b><u>Proportion of shares held</u></b>
<b>Subsidiary undertaking</b>				
Watsonian Sidecars Limited	England and Wales	Dormant	Ordinary 10p	66.6%
Bushfield Limited	England and Wales	Dormant	Ordinary £1	100%

**7. Debtors**

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Group</b>		
Trade debtors	20,012	2,673
Prepayments and accrued income	18,871	9,961
	<u>38,883</u>	<u>12,634</u>

	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b>Company</b>		
Trade debtors	20,012	2,673
Prepayments and accrued income	19,205	10,295
	<u>39,217</u>	<u>12,968</u>

**WATSONIAN SQUIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

8. Creditors: amounts falling due within one year	<u>2021</u> £	<u>2020</u> £
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**Group**

Bank overdraft	-	27,420
Unsecured loan - current element	10,000	10,000
Trade creditors	226,645	226,225
Other taxes and social security costs	87,881	23,658
Director's current accounts	4,903	9,110
Other creditors	1,000	1,549
Accruals and deferred income	22,841	23,184
COVID bounce back loan	6,945	-
	<u>360,215</u>	<u>321,146</u>

	<u>2021</u> £	<u>2020</u> £
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**Company**

Bank overdraft	-	27,420
Unsecured loan - current element	10,000	10,000
Trade creditors	226,645	226,225
Amounts owed to group undertaking	100	100
Other taxes and social security costs	87,881	23,658
Director's current accounts	4,903	9,110
Other creditors	1,000	1,549
Accruals and deferred income	22,841	23,184
COVID bounce back loan	6,945	-
	<u>360,315</u>	<u>321,246</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 unsecured loan incurs interest at a market value rate.
- (c) The directors' current accounts are unsecured and non-interest bearing.
- (d) The COVID bounce back loan is unsecured and carries interest at a fixed rate of 2.5%. The loan is for a period of 6 years with repayments beginning in June 2021.



**WATSONIAN SQUIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

<b>9.</b>	<b>Creditors: amounts falling due after more than one year</b>	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
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**Group**

Other loans	7,000	7,000
Unsecured loan - term element	38,438	38,438
COVID bounce back loan	43,055	-
	88,493	45,438
	88,493	45,438

	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
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**Company**

Unsecured loan - term element	38,438	38,438
COVID bounce back loan	43,055	-
	81,493	38,438
	81,493	38,438

- (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 unsecured loan incurs interest at a market value rate.
- (c) The COVID bounce back loan is unsecured and carries interest at a fixed rate of 2.5%. The loan is for a period of 6 years with repayments beginning in June 2021.

<b>10.</b>	<b>Share capital</b>	<b><u>2021</u></b> <b>£</b>	<b><u>2020</u></b> <b>£</b>
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**Group and company**

**Authorised**

100 ordinary 'A' shares of £1 each	100	100
100 ordinary 'B' shares of £1 each	100	100
	200	200
	200	200

**Issued and fully paid**

72 ordinary 'A' shares of £1 each	72	72
100 ordinary 'B' shares of £1 each	100	100
	172	172
	172	172

**WATSONIAN SQUIRE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**11. Equity Reserves**

<b>Group</b>	<b><u>Capital redemption reserve</u></b> £	<b><u>Share premium account</u></b> £	<b><u>Profit and loss account</u></b> £	<b><u>Total</u></b> £
At 1st April 2020	42	19,986	(87,205)	(67,177)
Profit for the year	-	-	72,877	72,877
At 31st March 2021	42	19,986	(14,328)	5,700

<b>Company</b>	<b><u>Capital redemption reserve</u></b> £	<b><u>Share premium account</u></b> £	<b><u>Profit and loss account</u></b> £	<b><u>Total</u></b> £
At 1st April 2020	42	19,986	(78,866)	(58,838)
Profit for the year	-	-	72,877	72,877
At 31st March 2021	42	19,986	(5,989)	14,039

**12. Operating lease commitments**

The company has an ongoing operating lease commitment to third parties in respect of premises rent and service charges amounting to approximately £22,000 per annum for the foreseeable future.

The company also has an ongoing operating lease commitment in respect of equipment hire, in the sum of £90 per quarter.

**13. Secured liabilities**

As security for any monies due to Barclays Bank plc, the bank hold a mortgage debenture over the assets of one of the subsidiaries. Additionally, there exists a cross guarantee between all companies within the group.

**14. Related party transactions**

During the year to 31st March 2021, Watsonian Squire Limited was associated with Go Barefoot Limited, by virtue of certain common directors and shareholders.

Caravan build costs totalling £121,928 (2020: £139,583) were charged to this associated company during the year, which costs were charged at market value.