

REGISTERED NUMBER: 02670477 (England and Wales)

REGISTRAR'S COPY

**J. H. WATSON PROPERTY INVESTMENT
LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2017**

Thomas Coombs
Chartered Accountants
Century House
29 Clarendon Road
Leeds
West Yorkshire
LS2 9PG



**J. H. WATSON PROPERTY INVESTMENT
LIMITED**

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FOR THE YEAR ENDED 30TH APRIL 2017**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2017**

DIRECTORS:

J H Watson
J Bramhill
E L Watson

SECRETARY:

D Charlesworth

REGISTERED OFFICE:

Glendevon House
4 Hawthorn Park
Leeds
West Yorkshire
LS14 1PQ

REGISTERED NUMBER:

02670477 (England and Wales)

ACCOUNTANTS:

Thomas Coombs
Chartered Accountants
Century House
29 Clarendon Road
Leeds
West Yorkshire
LS2 9PG

**J. H. WATSON PROPERTY INVESTMENT
LIMITED (REGISTERED NUMBER: 02670477)**

**ABRIDGED BALANCE SHEET
30TH APRIL 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	6,250	12,500
Investment property	5	1,389,506	1,420,163
		<u>1,395,756</u>	<u>1,432,663</u>
CURRENT ASSETS			
Debtors		50,747	52,721
Cash at bank		412,785	212,214
		<u>463,532</u>	<u>264,935</u>
CREDITORS			
Amounts falling due within one year		93,358	110,507
NET CURRENT ASSETS		<u>370,174</u>	<u>154,428</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,765,930</u>	<u>1,587,091</u>
PROVISIONS FOR LIABILITIES		<u>25,059</u>	<u>26,576</u>
NET ASSETS		<u><u>1,740,871</u></u>	<u><u>1,560,515</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Non-distributable		390,664	389,146
Retained earnings		1,350,107	1,171,269
SHAREHOLDERS' FUNDS		<u><u>1,740,871</u></u>	<u><u>1,560,515</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 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 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 notes form part of these financial statements

**J. H. WATSON PROPERTY INVESTMENT
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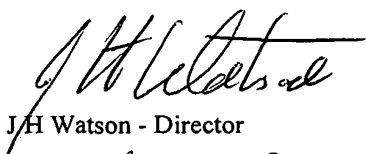
**ABRIDGED BALANCE SHEET - continued
30TH APRIL 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

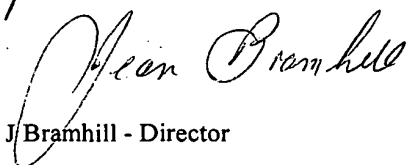
All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30th April 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 21st December 2017 and were signed on its behalf by:



J.H Watson - Director



J Bramhill - Director

The notes form part of these financial statements

**J. H. WATSON PROPERTY INVESTMENT
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2017**

1. STATUTORY INFORMATION

J. H. Watson Property Investment Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are when the outcome of a transaction can be estimated reliably, turnover from the amounts invoiced for freehold ground rents is recognised by reference to the stage of completion at the balance sheet date.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery etc. - 25% on cost

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**J. H. WATSON PROPERTY INVESTMENT
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2017**

2. ACCOUNTING POLICIES - continued

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st May 2016 and 30th April 2017	25,000
DEPRECIATION	
At 1st May 2016	12,500
Charge for year	6,250
At 30th April 2017	18,750
NET BOOK VALUE	
At 30th April 2017	6,250
At 30th April 2016	12,500

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st May 2016	1,420,163
Disposals	(3,067)
Movement in fair value	(27,590)
At 30th April 2017	1,389,506
NET BOOK VALUE	
At 30th April 2017	1,389,506
At 30th April 2016	1,420,163

The historic cost equivalent of investment properties included at fair value is £1,099,819 (2016: £1,104,000).

**J. H. WATSON PROPERTY INVESTMENT
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2017**

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

7. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 30th April 2017 and has restated the comparative prior year amounts.

Changes for FRS 102 adoption

In line with FRS 102 the company has now valued fixed asset investments at fair value with movement in fair value recognised through the Income Statement. Fixed asset investments had previously been stated at cost less any impairments to date.

Deferred tax on the movement in fair value of fixed asset investments has been recognised upon the transition to FRS 102. The deferred tax has been recorded as a provision for liability under the new regime and the result of the deferred tax has been recognised in the Income Statement.

Total Retained Earnings	<u>01/05/2015</u>	<u>30/04/2016</u>
	£	£
UK GAAP- as previously reported	1,234,503	1,171,269
Fair value revaluation	415,723	415,722
Deferred tax policy	(27,156)	(26,576)
FRS 102	<u>1,623,070</u>	<u>1,560,415</u>
Deferred Tax	<u>01/05/2015</u>	<u>30/04/2016</u>
	£	£
UK GAAP- as previously reported	-	-
Deferred tax b/fwd	(27,156)	(27,156)
Deferred tax movement	-	580
FRS 102	<u>(27,156)</u>	<u>(26,576)</u>