

Company number 02823519

**George Watt Limited**

**Annual report and unaudited financial statements**

**For the period ended 30 September 2018**



**George Watt Limited**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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**George Watt Limited**

**OFFICERS**

**DIRECTORS**

J P Scott  
H Matsui

**COMPANY SECRETARY**

A Campbell

**REGISTERED OFFICE**

Saffron Court  
14B St. Cross Street  
London  
EC1N 8XA

# George Watt Limited

## DIRECTORS' REPORT

The directors present their report and the audited financial statements for George Watt Limited ("the Company") for the period ended 30 September 2018.

### PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is that of an investment holding company. The directors do not envisage any change during the forthcoming period.

### DIRECTORS

The directors who held office throughout the period and up to the date of signing of the financial statements were as follows:

J P Scott

H Matsui (appointed 15 October 2018)

J L Cooper (resigned 24 October 2018)

### DIRECTORS' INDEMNITIES

The Company has maintained qualifying third party indemnity insurance throughout the financial period and up to the signing of the financial statements on behalf of its directors and officers.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by the board of directors and signed on its behalf by



J P Scott  
Director

**STATEMENT OF COMPREHENSIVE INCOME**

**For the period ended 30 September 2018**

		<b>1 April 2017 to 30 September 2018 £'000</b>	<b>26 March 2016 to 31 March 2017 £'000</b>
	Note		
<b>TURNOVER</b>		-	572
Cost of sales		-	(467)
Gross profit		-	105
Administrative expenses			(13)
			92
Interest payable and similar expenses		-	-
<b>PROFIT BEFORE TAXATION</b>	2	-	92
Tax on profit	5	-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL PERIOD</b>		-	92

All of the activities of the Company are classified as continuing.

The notes on pages 5 to 8 form an integral part of these financial statements.

**George Watt Limited**

**BALANCE SHEET**  
**As at 30 September 2018**

**Company number 02823519**

	Note	30 September 2018 £'000	31 March 2017 £'000
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	(6,516)	(6,516)
<b>NET CURRENT LIABILITIES</b>		<u>(6,516)</u>	<u>(6,516)</u>
<b>NET LIABILITIES</b>		<u>(6,516)</u>	<u>(6,516)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account		<u>(6,517)</u>	<u>(6,517)</u>
<b>TOTAL SHAREHOLDER'S DEFICIT</b>		<u>(6,516)</u>	<u>(6,516)</u>

The notes on pages 5 and 8 form part of these unaudited financial statements.

**Audit Exemption Statement**

The financial statements for the ended 30 September 2018 have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These unaudited financial statements on pages 3 to 8 were approved by the Board of Directors on 14 June 2019 and signed on its behalf by:



J P Scott  
Director

**STATEMENT OF CHANGES IN EQUITY**  
For the period ended 30 September 2018

	Called up share capital	Profit and loss account	Total shareholder's deficit
	£'000	£'000	£'000
<b>At 25 March 2016</b>	1	(6,609)	(6,608)
Total comprehensive loss for the financial period	—	92	92
<b>At 31 March 2017</b>	1	(6,517)	(6,516)
Total comprehensive loss for the financial period	-	-	-
<b>At 30 September 2018</b>	2,493	(6,517)	(6,516)

The notes on pages 6 to 8 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### For the period ended 30 September 2018

#### 1. ACCOUNTING POLICIES

##### General information

George Watt Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act. The address of its registered office is Saffron Court, 14B St. Cross Street, London, EC1N 8XA.

##### Basis of preparation and statement of compliance with FRS 102

The Company's financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102), under the historical cost convention and in accordance with the Companies Act 2006.

The Company has taken advantage of the exemption available under Section 401 of the Companies Act 2006 from the requirements to prepare group financial statements. The results of the Company and its subsidiary undertakings are included in the publicly available consolidated financial statements of the ultimate parent undertaking, Park24 Co., Ltd., a company registered in Japan. These financial statements refer to the company only.

The presentation and functional currency of the Company is Pounds Sterling because that is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

The principal accounting policies adopted by the Company in preparing the financial statements are set out below.

Under the provisions of FRS 102, the Company meets the definition of a qualifying entity and has adopted the section 1.12 disclosure exemptions not to:

- provide a reconciliation of the number of shares outstanding at the beginning and end of the year;
- prepare a statement of cash flows;
- disclose key management personnel compensation;
- provide certain disclosure requirements in respect of share based payments, where the share based payments relates to the equity instruments of Park24 Co., Ltd. and relevant disclosures are included in the consolidated financial statements of ultimate parent company; and
- provide certain financial instrument disclosures, on the basis that equivalent disclosures are included in the consolidated financial statements of its ultimate parent company.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgments and estimates affecting the amounts recognised in the financial statements.

##### Interest expense

Interest expense is recognised as interest accrues using the effective interest method.

##### Creditors

Creditors with no stated interest rate and which are payable within one year are recorded at transaction price.

##### Share capital

Shares issued by the Company are recorded as the proceeds received from the issue of shares, net of direct issue costs.

##### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where 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 have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

### For the period ended 30 September 2018

#### 1. ACCOUNTING POLICIES (CONTINUED)

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

#### 2. PROFIT BEFORE TAXATION

	1 April 2017 to 30 September 2018 £'000	26 March 2016 to 31 March 2017 £'000
This is stated after recognising:		
Interest payable and similar expenses	-	-
Operating lease rental – land and buildings	-	258
	<u>-</u>	<u>258</u>

#### 3. STAFF COSTS

The company has no employees and hence there were no staff costs for the period ended 30 September 2018 (2017: £nil).

#### 4. DIRECTORS' EMOLUMENTS

The directors received £nil (2017: £nil) in respect of qualifying services provided to the Company during the period.

#### 5. TAX ON PROFIT

The tax charge for the period was £nil (2017: £nil)

The tax assessed for the current period and for the preceding period is different from that resulting from applying the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	1 April 2017 to 30 September 2018 £'000	26 March 2016 to 31 March 2017 £'000
Profit on ordinary activities before taxation	-	92
Loss on ordinary activities multiplied by the standard rate of UK corporation tax of 19% (2017: 20%):	-	(18)
<i>Effects of:</i>		
Utilisation of tax losses	-	18
Total tax charge for period (note 6(a))	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of the timing differences relating to tax losses as there is insufficient evidence that the asset will be recovered. The amount of the deferred tax asset not recognised is £nil at 30 September 2018 (31 March 2017: £168,000).

**NOTES TO THE FINANCIAL STATEMENTS**

**For the period ended 30 September 2018**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30 September 2018 £'000	31 March 2017 £'000
Amounts owed to group undertakings	6,516	6,516

All amounts owed to Group undertakings are non interest bearing, unsecured and are repayable on demand.

**7. CALLED UP SHARE CAPITAL**

	30 September 2018 £'000	31 March 2017 £'000
<b>Authorised:</b>		
1,000 (31 March 2017: 1,000) ordinary shares of £1 each	1	1
<b>Allotted and fully paid:</b>		
1,000 (31 March 2017: 1,000) ordinary shares of £1 each	1	1

**8. CONTINGENT LIABILITIES**

Under a group registration the Company is jointly and severally liable for Value Added Tax due by other group companies. At 30 September 2018, this contingent liability amounted to £0.4 million (31 March 2017: £0.4 million).

**9. RELATED PARTY TRANSACTIONS**

The Company has adopted the exemption in Section 33.1A of FRS 102 not to disclose related party transactions between members of a group provided any subsidiary party to the transactions is wholly owned by such a member.

**10. ULTIMATE PARENT AND CONTROLLING PARTY**

The Company's immediate parent undertaking is National Car Parks Limited, a company incorporated and registered in England. The Company's ultimate parent undertaking and controlling party is Park24 Co., Ltd., a company incorporated in Japan and listed on the Tokyo Stock Exchange.

Park24 Co., Ltd. is the parent undertaking of both the largest and smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements of Park24 Co., Ltd. are available from 2-7-1, Yurakucho, Chiyoda-ku, Tokyo 100-8424, Japan.