

WA& C Watson Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 March 2023

MK4 Accountants
14 Brook Dene
Winslow
Buckingham
Buckinghamshire
MK18 3FU

WA& C Watson Ltd

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WA& C Watson Ltd

Company Information

Directors Alison Watson
William George Watson

Registered office 14 Brook Dene
Winslow
Buckingham
MK18 3FU

Accountants MK4 Accountants
14 Brook Dene
Winslow
Buckingham
Buckinghamshire
MK18 3FU

WA& C Watson Ltd

(Registration number: 10507001) Abridged Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	87,390	80,443
Current assets			
Debtors	<u>6</u>	42,745	30,000
Cash at bank and in hand		11,172	14,121
		<u>53,917</u>	<u>44,121</u>
Prepayments and accrued income		3,052	3,051
Creditors: Amounts falling due within one year		<u>(8,399)</u>	<u>(5,429)</u>
Net current assets		<u>48,570</u>	<u>41,743</u>
Total assets less current liabilities		135,960	122,186
Creditors: Amounts falling due after more than one year		(13,102)	(17,910)
Accruals and deferred income		<u>(5,999)</u>	<u>(2,999)</u>
Net assets		<u>116,859</u>	<u>101,277</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>116,759</u>	<u>101,177</u>
Shareholders' funds		<u>116,859</u>	<u>101,277</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 18 March 2024 and signed on its behalf by:

WA& C Watson Ltd

(Registration number: 10507001)

Abridged Balance Sheet as at 31 March 2023

.....
William George Watson
Director

WA& C Watson Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

14 Brook Dene
Winslow
Buckingham
MK18 3FU

The principal place of business is:

The Coal Yard
Folly Lane
Napton
Southam
CV47 8NZ

These financial statements were authorised for issue by the Board on 18 March 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

WA& C Watson Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% Reducing Balance
Furniture & Fittings	15% Reducing Balance
Office Equipment	15% Reducing Balance
Motor Vehicles	25% Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 Years Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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.

WA& C Watson Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2022 - 5).

WA& C Watson Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Total £
Cost or valuation	
At 1 April 2022	25,000
At 31 March 2023	25,000
Amortisation	
At 1 April 2022	25,000
At 31 March 2023	25,000
Carrying amount	
At 31 March 2023	-

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2022	3,749	50,429	86,321	140,499
Additions	-	-	25,948	25,948
At 31 March 2023	3,749	50,429	112,269	166,447
Depreciation				
At 1 April 2022	2,820	16,834	40,402	60,056
Charge for the year	588	8,399	10,014	19,001
At 31 March 2023	3,408	25,233	50,416	79,057
Carrying amount				
At 31 March 2023	341	25,196	61,853	87,390
At 31 March 2022	929	33,595	45,919	80,443

6 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

7 Share capital

Allotted, called up and fully paid shares

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

	2023		2022	
	No.	£	No.	£
Ordinary A of £1 each	85	85	85	85
Ordinary B of £1 each	5	5	5	5
Ordinary C of £1 each	5	5	5	5
Ordinary D of £1 each	5	5	5	5
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Related party transactions

Summary of transactions with other related parties

William George Watson & Alison Watson

The company operates from the premises known as The Coal Yard, Folly Lane, Napton, Southam. CV47 8NZ

No rents are paid between the parties. Legal title to the premises from which the company operates remains with William George Watson & Alison Watson

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.