

Registered number

03919050

The Swiss Watch Co. (UK) Limited

Filleted Accounts

31 March 2017

API Partnership Limited t/a Chandler & Georges

Chartered Accountants

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The Swiss Watch Co. (UK) Limited**Registered number:** 03919050**Statement of financial position****as at 31 March 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	3	199,427	172,425
Current assets			
Stocks		1,590,053	1,285,273
Debtors	4	89,344	66,434
Cash at bank and in hand		1,682,741	1,578,457
		<u>3,362,138</u>	<u>2,930,164</u>
Creditors: amounts falling due within one year	5	(527,251)	(306,623)
Net current assets		<u>2,834,887</u>	<u>2,623,541</u>
Total assets less current liabilities		<u>3,034,314</u>	<u>2,795,966</u>
Provisions for liabilities		(16,673)	(26,391)
Net assets		<u>3,017,641</u>	<u>2,769,575</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		3,017,621	2,769,555
Shareholders' funds		<u>3,017,641</u>	<u>2,769,575</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

John Matheou

Director

Approved by the board on 21 December 2017

The Swiss Watch Co. (UK) Limited
Notes to the financial statements
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 3, 5 and 20 years
Motor vehicle	4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and

past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company	<u>8</u>	<u>8</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2016	315,018	19,801	334,819
Additions	68,920	-	68,920
At 31 March 2017	<u>383,938</u>	<u>19,801</u>	<u>403,739</u>
Depreciation			
At 1 April 2016	151,794	10,600	162,394
Charge for the year	39,876	2,042	41,918
At 31 March 2017	<u>191,670</u>	<u>12,642</u>	<u>204,312</u>
Net book value			
At 31 March 2017	<u>192,268</u>	<u>7,159</u>	<u>199,427</u>
At 31 March 2016	<u>163,224</u>	<u>9,201</u>	<u>172,425</u>

4 Debtors	2017	2016
	£	£
Trade debtors	28,909	8,844
Other debtors	60,435	57,590
	<u>89,344</u>	<u>66,434</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	44,860	27,959
Corporation tax	141,003	108,824
Other taxes and social security costs	58,787	43,484
Other creditors	282,601	126,356
	<u>527,251</u>	<u>306,623</u>

6 Pension commitments

The company has entered into an agreement to provide a pension scheme to all employees. The pension contributions are calculated as a percentage of the basic salary of the employees and funded by the employer.

7 Related party transactions

J o h n M a t h e o u
Company officer and shareholder
John Matheou holds the freehold of the company premises and received rental income of £40,800 (2016: £40,800) during the year. This expense has been treated as administrative expenses in profit and loss account and represents open market rental of premises.

S W C P r o p e r t y L i m i t e d
S h a r e h o l d e r
During the year company paid dividends of £300,000 (2016: £225,000) to SWC Property Limited. The balance receivable from SWC Property Limited is £230,781 (2016: payable £3,261).

8 Controlling party

The company is controlled by John Matheou.

9 Other information

The Swiss Watch Co. (UK) Limited is a private company limited by shares and incorporated in England. Its registered office is:
75 Westow Hill

London

SE19 1TX

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.