

Company Registration No. 00389051 (England and Wales)

F A WATTS AND SONS (SHOEMAKERS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

PAGES FOR FILING WITH REGISTRAR

F A WATTS AND SONS (SHOEMAKERS) LIMITED

COMPANY INFORMATION

Directors	Mr D S Watts Mrs B N Watts Mr M A Watts
Secretary	Mr M A Watts
Company number	00389051
Registered office	Amelia House Crescent Road Worthing West Sussex BN11 1QR
Accountants	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR
Business address	11 Parklands Crescent North Ferriby East Yorkshire HU14 3EZ

F A WATTS AND SONS (SHOEMAKERS) LIMITED

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F A WATTS AND SONS (SHOEMAKERS) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF F A WATTS AND SONS (SHOEMAKERS) LIMITED FOR THE YEAR ENDED 31 JANUARY 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of F A Watts and Sons (Shoemakers) Limited for the year ended 31 January 2017 which comprise, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of F A Watts and Sons (Shoemakers) Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of F A Watts and Sons (Shoemakers) Limited and state those matters that we have agreed to state to the Board of Directors of F A Watts and Sons (Shoemakers) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than F A Watts and Sons (Shoemakers) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that F A Watts and Sons (Shoemakers) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of F A Watts and Sons (Shoemakers) Limited. You consider that F A Watts and Sons (Shoemakers) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of F A Watts and Sons (Shoemakers) Limited. 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 statutory financial statements.

MHA Carpenter Box

8 May 2017

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

F A WATTS AND SONS (SHOEMAKERS) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	3		450,000		450,000
Current assets					
Cash at bank and in hand		20,650		41,831	
Creditors: amounts falling due within one year	4	(11,704)		(11,855)	
Net current assets			8,946		29,976
Total assets less current liabilities			458,946		479,976
Capital and reserves					
Called up share capital	5		1,500		1,500
Other reserves			447,189		447,189
Profit and loss reserves			10,257		31,287
Total equity			458,946		479,976

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 May 2017 and are signed on its behalf by:

Mr M A Watts
Director

Company Registration No. 00389051

F A WATTS AND SONS (SHOEMAKERS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2017

	Share capital	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 February 2015	1,500	497,189	25,978	524,667
Period ended 31 January 2016:				
Loss and total comprehensive income for the period	-	(50,000)	29,309	(20,691)
Dividends	-	-	(24,000)	(24,000)
Balance at 31 January 2016	1,500	447,189	31,287	479,976
Period ended 31 January 2017:				
Profit and total comprehensive income for the period	-	-	26,970	26,970
Dividends	-	-	(48,000)	(48,000)
Balance at 31 January 2017	1,500	447,189	10,257	458,946

F A WATTS AND SONS (SHOEMAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

F A Watts and Sons (Shoemakers) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2017 are the first financial statements of F A Watts and Sons (Shoemakers) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 6.

1.2 Turnover

Turnover represents the rent receivable for the period, recognised on an accruals basis.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

F A WATTS AND SONS (SHOEMAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

The reported share capital constitutes the allotted, called up and fully paid share capital of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016 - 0).

3 Investment property

2017
£

Fair value

At 1 February 2016 and 31 January 2017

450,000

Investment property comprises of a freehold commercial premises. The fair value of the investment property has been arrived at on the basis of a valuation in 2015, reduced by the director following a recent offer of purchase, which did not progress.

F A WATTS AND SONS (SHOEMAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	6,948	7,328
Other creditors	4,756	4,527
	<u>11,704</u>	<u>11,855</u>

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Authorised		
2,000 Ordinary Shares of £1 each	2,000	2,000
2,000 'A' Ordinary Shares of 50p each	1,000	1,000
	<u>3,000</u>	<u>3,000</u>
Issued and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000
1,000 'A' Ordinary Shares of 50p each	500	500
	<u>1,500</u>	<u>1,500</u>

6 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 February 2015 £	31 January 2016 £
Equity as reported under previous UK GAAP and under FRS 102	<u>524,667</u>	<u>479,976</u>

Reconciliation of profit/(loss) for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		29,309
Adjustments arising from transition to FRS 102:		
Fair value loss on investment property	(a)	<u>(50,000)</u>
Loss reported under FRS 102		<u>(20,691)</u>

F A WATTS AND SONS (SHOEMAKERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

6 Reconciliations on adoption of FRS 102

(Continued)

Notes to reconciliations on adoption of FRS 102

(a) Investment property - fair value adjustment

Under the Financial Reporting Standard for Smaller Entities (effective January 2015) the reduction in the fair value of the investment property was previously recorded in the Statement of Total Recognised Gains and Losses and as a reduction in the revaluation reserve. FRS 102 (including Section 1A) requires that fair value adjustments on Investment Properties are recognised in profit or loss.

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.