

**CECIL E. WATTS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

Square Mile Accounting Limited

Arquen House  
4-6 Spicer Street  
St. Albans  
AL3 4PQ

**Cecil E. Watts Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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**Cecil E. Watts Limited**  
**Statement of Financial Position**  
**As at 31 March 2022**

Registered number: 00613498

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets			3,254,144		3,231,616
			3,254,144		3,231,616
<b>CURRENT ASSETS</b>					
Debtors	<b>3</b>	7,324		7,325	
Cash at bank and in hand		194,215		196,270	
		201,539		203,595	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>4</b>	(103,442 )		(102,880 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			98,097		100,715
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,352,241		3,332,331
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>5</b>	(100,683 )		(100,000 )	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>6</b>	(5,324 )		(2,430 )	
<b>NET ASSETS</b>			3,246,234		3,229,901
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>	47,604		47,604	
Revaluation reserve		1,193,249		1,193,249	
Income Statement		2,005,381		1,989,048	
<b>SHAREHOLDERS' FUNDS</b>			3,246,234		3,229,901

**Cecil E. Watts Limited**  
**Statement of Financial Position (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

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D Luxford-Watts

Director

**21st September 2022**

The notes on pages 3 to 5 form part of these financial statements.

**Cecil E. Watts Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

**1.3. 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 is reduced for estimated customer returns, rebates and other similar allowances.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation
Leasehold	Over the term of the lease (112 years)
Plant & Machinery	33% on cost
Motor Vehicles	20% on cost
Fixtures & Fittings	33% on cost
Computer Equipment	33% on cost

**1.5. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 3 (2021: 3)

**Cecil E. Watts Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**3. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	7,324	7,325
	<u>7,324</u>	<u>7,325</u>

**4. Creditors: Amounts Falling Due Within One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	3,326
Other taxes and social security	40,985	34,385
VAT	7,752	7,541
Other creditors	50,426	57,623
Credit card	254	5
Accruals and deferred income	4,025	-
	<u>103,442</u>	<u>102,880</u>

**5. Creditors: Amounts Falling Due After More Than One Year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	100,683	100,000
	<u>100,683</u>	<u>100,000</u>

The interest is payable at 8% and the loan from a director is repayable on demand.

**6. Deferred Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax	5,324	2,430
	<u>5,324</u>	<u>2,430</u>

**7. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	47,604	47,604

**8. Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Final dividend paid	-	45,000
	<u>-</u>	<u>45,000</u>

**Cecil E. Watts Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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**9. Related Party Transactions**

Loan from one of the directors at 8% and repayable on demand (see 5.)

**10. Ultimate Controlling Party**

The directors are considered to be the ultimate controlling party by virtue of their ability to act in concert in respect of the operational and financial policies of the company.

**11. General Information**

Cecil E. Watts Limited is a private company, limited by shares, incorporated in England & Wales, registered number 00613498 . The registered office is Darby House, Sunbury On Thames, Middlesex, TW16 5PJ.

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.