

**COMPANY REGISTRATION NUMBER: 957457**

**Geoffrey Watling (Norwich) Limited**  
**Financial Statements**  
**30 September 2017**



# **Geoffrey Watling (Norwich) Limited**

## **Financial Statements**

**Year ended 30 September 2017**

---

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Independent auditor's report to the members	<b>4</b>
Statement of income and retained earnings	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>

# **Geoffrey Watling (Norwich) Limited**

## **Officers and Professional Advisers**

---

**The board of directors**

Mr D J Walker  
Mr A C Watling

**Company secretary**

Mrs Y Johnston

**Registered office**

8a Ber Street  
Norwich  
Norfolk  
NR1 3EJ

**Auditor**

Lovewell Blake LLP  
Chartered Accountants & Statutory Auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

# **Geoffrey Watling (Norwich) Limited**

## **Directors' Report**

### **Year ended 30 September 2017**

---

The directors present their report and the financial statements of the company for the year ended 30 September 2017.

#### **Principal activities**

The principal activity of the company continued to be the development and letting of property. Profits generated are transferred to the company's parent, The Geoffrey Watling Charity by gift aid.

#### **Directors**

The directors who served the company during the year were as follows:

Mr D J Walker  
Mr A C Watling

At 30 September 2017, all the shares in the company were held by The Geoffrey Watling Charity, of which Mr A C Watling and Mr D J Walker are trustees.

#### **Directors' responsibilities statement**

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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# Geoffrey Watling (Norwich) Limited

## Directors' Report *(continued)*

Year ended 30 September 2017

---

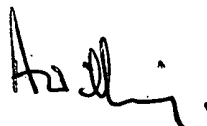
### Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board of directors on 3 April 2018 and signed on behalf of the board by:



Mr D J Walker  
Director



Mr A C Watling  
Director

Registered office:  
8a Ber Street  
Norwich  
Norfolk  
NR1 3EJ

# **Geoffrey Watling (Norwich) Limited**

## **Independent Auditor's Report to the Members of Geoffrey Watling (Norwich) Limited**

**Year ended 30 September 2017**

---

### **Opinion**

We have audited the financial statements of Geoffrey Watling (Norwich) Limited (the 'company') for the year ended 30 September 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Geoffrey Watling (Norwich) Limited**

## **Independent Auditor's Report to the Members of Geoffrey Watling (Norwich) Limited** *(continued)*

**Year ended 30 September 2017**

---

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Geoffrey Watling (Norwich) Limited

## Independent Auditor's Report to the Members of Geoffrey Watling (Norwich) Limited *(continued)*

Year ended 30 September 2017

---

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*Lovewell Blake LLP*

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of  
Lovewell Blake LLP  
Chartered Accountants & Statutory Auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

*15/05/18*



**Geoffrey Watling (Norwich) Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 30 September 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
	<b>4</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>		463,753	333,924
Cost of sales		(182,374)	(88,982)
<b>Gross profit</b>		281,379	244,942
Administrative expenses		(46,981)	(43,296)
<b>Operating profit</b>		234,398	201,646
Other interest receivable and similar income		26,595	25,595
Amounts written back to investments		—	(28,887)
<b>Profit before taxation</b>		260,993	198,354
Tax on profit		—	—
<b>Profit for the financial year and total comprehensive income</b>		<u>260,993</u>	<u>198,354</u>
Gift aid payable to The Geoffrey Watling Charity		(262,237)	(228,041)
<b>Retained earnings at the start of the year</b>		<u>3,575,723</u>	<u>3,605,410</u>
<b>Retained earnings at the end of the year</b>		<u>3,574,479</u>	<u>3,575,723</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

# Geoffrey Watling (Norwich) Limited

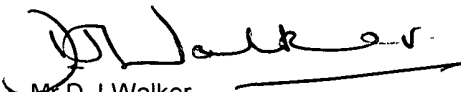
## Statement of Financial Position

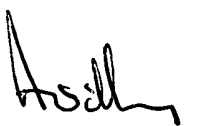
30 September 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	7	4,948	6,597
Investments	8	2,885,000	2,885,000
		<u>2,889,948</u>	<u>2,891,597</u>
<b>Current assets</b>			
Stocks		—	104,088
Debtors	9	866,684	813,706
Cash at bank and in hand		260,753	184,832
		<u>1,127,437</u>	<u>1,102,626</u>
<b>Creditors: Amounts falling due within one year</b>	10	<u>(339,994)</u>	<u>(315,588)</u>
<b>Net current assets</b>		<u>787,443</u>	<u>787,038</u>
<b>Total assets less current liabilities</b>		<u>3,677,391</u>	<u>3,678,635</u>
<b>Net assets</b>		<u>3,677,391</u>	<u>3,678,635</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Share premium account		98,914	98,914
Capital redemption reserve		2,998	2,998
Profit and loss account		3,574,479	3,575,723
<b>Shareholders funds</b>		<u>3,677,391</u>	<u>3,678,635</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 3 April 2018, and are signed on behalf of the board by:

  
Mr D J Walker  
Director

  
Mr A C Watling  
Director

Company registration number: 957457

The notes on pages 9 to 13 form part of these financial statements.

# Geoffrey Watling (Norwich) Limited

## Notes to the Financial Statements

Year ended 30 September 2017

---

### 1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 8a Ber Street, Norwich, NR1 3EJ, Norfolk.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from rental properties is recognised when the rent falls due in accordance with rental agreements; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	- 25% reducing balance
Car park machines	- 25% reducing balance

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

# Geoffrey Watling (Norwich) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

---

### 3. Accounting policies *(continued)*

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

#### Gift aid payable to The Geoffrey Watling Charity

Gift aid payments to the parent charity are recognised where it is probable they will be paid within nine months of the year end, in accordance with the Charities SORP 2015.

### 4. Turnover

Turnover arises from:

	2017	2016
	£	£
Subsidies	2,225	1,460
Rental income	336,528	332,464
Property development	125,000	—
	<u>463,753</u>	<u>333,924</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>2,750</u>	<u>4,580</u>

### 6. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

# Geoffrey Watling (Norwich) Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 September 2017

---

#### 6. Employee numbers *(continued)*

The total amount of employee benefits received by key management personnel is £33,226 (2016: £29,263). The company considers all of its staff to be key management personnel.

#### 7. Tangible assets

	Equipment £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 October 2016 and 30 September 2017	<u>16,366</u>	<u>14,754</u>	<u>31,120</u>
<b>Depreciation</b>			
At 1 October 2016	12,042	12,481	24,523
Charge for the year	<u>982</u>	<u>667</u>	<u>1,649</u>
At 30 September 2017	<u>13,024</u>	<u>13,148</u>	<u>26,172</u>
<b>Carrying amount</b>			
At 30 September 2017	<u>3,342</u>	<u>1,606</u>	<u>4,948</u>
At 30 September 2016	<u>4,324</u>	<u>2,273</u>	<u>6,597</u>

#### 8. Investments

	Investment property £
<b>Cost</b>	
At 1 October 2016 and 30 September 2017	<u>2,885,000</u>
<b>Impairment</b>	
At 1 October 2016 and 30 September 2017	<u>—</u>
<b>Carrying amount</b>	
At 30 September 2017	<u>2,885,000</u>
At 30 September 2016	<u>2,885,000</u>

Investment properties owned by the company are included at open market value. Current values are based on a valuation undertaken by John Weston of Brown and Co - Property and Business Consultants LLP on 25 September 2015.

The historical cost of the investment property is £2,341,171 (2016: £2,341,171).

# Geoffrey Watling (Norwich) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

### 9. Debtors

	2017 £	2016 £
Trade debtors	40,844	61,719
Other debtors	825,840	751,987
	<u>866,684</u>	<u>813,706</u>

The debtors above include the following amounts falling due after more than one year:

	2017 £	2016 £
Other debtors	<u>682,125</u>	<u>615,476</u>

Other debtors include an amount of £97,798 (2016: £96,738) due from The Geoffrey Watling Charity.

Other debtors also includes £719,187 (2016: £648,367) representing five long-term loans, four of which (totalling £372,029 (2016: £278,185)) are unsecured, and one (£347,158 (2016: £370,182)) of which is secured against property at 2, 4 & 6 Ber St, Norwich, Norfolk.

### 10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	67,729	78,708
Social security and other taxes	843	2,197
Other creditors	271,422	234,683
	<u>339,994</u>	<u>315,588</u>

Other creditors includes £262,227 (2016: £228,041) representing a Gift Aid payment.

### 11. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017 £	2016 £
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<u>2,885,000</u>	<u>2,885,000</u>
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost (stock)	—	104,088
Financial assets that are debt instruments measured at amortised cost (debtors)	<u>863,939</u>	<u>813,706</u>
	<u>863,939</u>	<u>917,794</u>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<u>281,922</u>	<u>252,792</u>

# **Geoffrey Watling (Norwich) Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 30 September 2017**

---

### **12. Ultimate holding company and controlling party**

The ultimate parent undertaking and controlling party is The Geoffrey Watling Charity, which is a registered charity. This is the only entity that consolidates the Geoffrey Watling (Norwich) Limited's financial statements. Consolidated financial statements are available from 8a Ber Street, Norwich, NR1 3EJ.

### **13. Related party transactions**

The company owed £262,227 (2016: £228,041) to The Geoffrey Watling Charity, the parent undertaking, relating to gift aid for the year and was owed £97,798 (2016: £96,738).