COMPANY REGISTRATION NUMBER: 00957457

Geoffrey Watling (Norwich) Limited

Financial Statements

30 September 2020

Geoffrey Watling (Norwich) Limited

Financial Statements

Year ended 30 September 2020

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Geoffrey Watling (Norwich) Limited

Officers and Professional Advisers

Director	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

Director's Report

Year ended 30 September 2020

The director presents his report and the financial statements of the company for the year ended 30 September 2020.

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.

Director

The director who served the company during the year was as follows:

Mr A C Watling

At 30 September 2020, all the shares in the company were held by The Geoffrey Watling Charity, of which Mr A C Watling is a trustee.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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. He is 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.

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 12 March 2021 and signed on behalf of the board by:

Mr A C Watling
Director

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

Opinion

We have audited the financial statements of Geoffrey Watling (Norwich) Limited (the 'company') for the year ended 30 September 2020 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

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 director is 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was 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 director's report and from the requirement to prepare a strategic report.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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. This description forms part of our auditor's report.

Use of our report

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.

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

21 May 2021

Geoffrey Watling (Norwich) Limited

Statement of Income and Retained Earnings

Year ended 30 September 2020

	Note	2020 £	2019 £
Turnover	4	290,870	353,085
Cost of sales		(92,492)	(77,959)
Gross profit		198,378	275,126
Administrative expenses		(50,800)	(48,694)
Operating profit		147,578	226,432
Other interest receivable and similar income		153,089	29,057
Profit before taxation		300,667	255,489
Tax on profit		–	–
Profit for the financial year and total comprehensive income		300,667	255,489
Gift aid payable to The Geoffrey Watling Charity		(193,193)	(255,820)
Retained earnings at the start of the year		3,783,957	3,784,288
Retained earnings at the end of the year		3,891,431	3,783,957

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 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	6		14,201		12,534
Investments	7		2,260,000		3,085,000
			2,274,201		3,097,534
Current assets					
Debtors	8	1,580,594		829,346	
Cash at bank and in hand		289,020		295,774	
		1,869,614		1,125,120	
Creditors: amounts falling due within one year	9	(149,472)		(335,785)	
Net current assets			1,720,142		789,335
Total assets less current liabilities			3,994,343		3,886,869
Net assets			3,994,343		3,886,869
Capital and reserves					
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			3,891,431		3,783,957
Shareholders funds			3,994,343		3,886,869

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of 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 12 March 2021, and are signed on behalf of the board by:

Mr A C Watling
Director

Company registration number: 00957457

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

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.

3. Accounting policies *(continued)*

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.

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Subsidies	1,792	1,824
Rental income	289,078	351,261
	290,870	353,085

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

5. Employee numbers

The average number of employees during the year was 2 (2019: 2).

The total amount of employee benefits received by key management personnel is £31,170 (2019: £29,820). The company considers all of its staff to be key management personnel.

6. Tangible assets

	Office Equipment £	Car Park Machines £	Total £
Cost			
At 1 October 2019	3,953	28,444	32,397
Additions	6,401	–	6,401
At 30 September 2020	10,354	28,444	38,798
Depreciation			
At 1 October 2019	988	18,875	19,863
Charge for the year	2,342	2,392	4,734
At 30 September 2020	3,330	21,267	24,597
Carrying amount			
At 30 September 2020	7,024	7,177	14,201
At 30 September 2019	2,965	9,569	12,534

7. Investments

	Investment property £
Cost	
At 1 October 2019	3,085,000
Disposals	(825,000)
At 30 September 2020	2,260,000
Impairment	
At 1 October 2019 and 30 September 2020	–
Carrying amount	
At 30 September 2020	2,260,000
At 30 September 2019	3,085,000

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 30 September 2018.

The historical cost of the investment property is £1,308,156 (2019: £2,341,171).

8. Debtors

	2020 £	2019 £
Trade debtors	45,650	48,379
Amounts owed by group undertakings	948,563	147,748
Other debtors	586,381	633,219
	1,580,594	829,346

8. Debtors *(continued)*

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

	2020	2019
	£	£
Other debtors	506,976	563,465

Other debtors include an amount of £948,563 (2019: £147,748) due from The Geoffrey Watling Charity.

Other debtors also includes £567,934 (2019: £619,359) representing five long-term loans, four of which total £340,789 (2019: £348,729) are unsecured, and one £227,144 (2019: £270,630) of which is secured against property at 2, 4 & 6 Ber St, Norwich, Norfolk.

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	67,846	69,476
Social security and other taxes	475	2,606
Other creditors	81,151	263,703
	149,472	335,785

Other creditors includes £68,193 (2019: £255,820) representing a Gift Aid payment.

10. Operating lease commitments

The company has the following long term lease commitments in place in relation to its owned properties:

	Term of lease	Annual rent £
The Dinosaur Park, Hemsby	31/12/2040	10,000
Olleys Shop, Hemsby	31/12/2100	2,841
Hollywood Diner, Hemsby	31/12/2025	20,000
Former Supermarket, Hemsby	02/05/2025	12,500
Lifeboat Station, Hemsby	31/12/2030	nil

11. Ultimate holding undertaking 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.

12. Related party transactions

The company owed £68,193 (2019: £255,820) to The Geoffrey Watling Charity, the parent undertaking, relating to gift aid for the year and was owed £948,563 (2019: £147,748).