

REGISTERED NUMBER: 01068030 (England and Wales)

Financial Statements
for the Year Ended 31 January 2023
for
Watchtower Finance Limited

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for the Year Ended 31 January 2023**

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Watchtower Finance Limited

**Company Information
for the Year Ended 31 January 2023**

DIRECTORS:

M Gershon
Mrs S Newton

SECRETARY:

Mrs S Newton

REGISTERED OFFICE:

28 Church Road
Stanmore
Middlesex
HA7 4XR

REGISTERED NUMBER:

01068030 (England and Wales)

ACCOUNTANTS:

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Statement of Financial Position
31 January 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	4,260	6,262
Investments	5	<u>2,000</u>	<u>2,000</u>
		6,260	8,262
CURRENT ASSETS			
Debtors	6	807,034	823,717
Cash at bank and in hand		<u>49,744</u>	<u>36</u>
		856,778	823,753
CREDITORS			
Amounts falling due within one year	7	<u>(69,767)</u>	<u>(20,845)</u>
NET CURRENT ASSETS		787,011	802,908
TOTAL ASSETS LESS CURRENT LIABILITIES		793,271	811,170
CREDITORS			
Amounts falling due after more than one year	8	<u>(158,500)</u>	<u>(158,500)</u>
NET ASSETS		634,771	652,670
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>633,771</u>	<u>651,670</u>
SHAREHOLDERS' FUNDS		634,771	652,670

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 August 2023 and were signed on its behalf by:

M Gershon - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2023**

1. STATUTORY INFORMATION

Watchtower Finance Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income is recognised when the service is provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2022 and 31 January 2023	<u>66,311</u>
DEPRECIATION	
At 1 February 2022	60,049
Charge for year	<u>2,002</u>
At 31 January 2023	<u>62,051</u>
NET BOOK VALUE	
At 31 January 2023	<u>4,260</u>
At 31 January 2022	<u>6,262</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 February 2022 and 31 January 2023	<u>2,000</u>
NET BOOK VALUE	
At 31 January 2023	<u>2,000</u>
At 31 January 2022	<u>2,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	86,826	59,325
Other debtors	<u>720,208</u>	<u>764,392</u>
	<u>807,034</u>	<u>823,717</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	-	2,076
Taxation and social security	1,372	2,029
Other creditors	<u>68,395</u>	<u>16,740</u>
	<u>69,767</u>	<u>20,845</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	<u>158,500</u>	<u>158,500</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

9. RELATED PARTY DISCLOSURES

Included within other debtors due within one year is an amount due from Broad Oak Finance Limited of £7,299 (2022: £22,721).

Included within other creditors due within one year are amounts due to Fortmill Finance Limited, Hartmead Finance Limited and Keycroft Finance Limited £16,020 (2022: £13,520 debtor), £20,936 (2022: £9,522 debtor) and £18,059 (2022: £13,313 debtor) respectively. These amounts have been provided unsecured, interest free and are repayable on demand.

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.