

COMPANY REGISTRATION NUMBER: 04872162

**Lee Watts Consultancy Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**31st August 2017**

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# **Lee Watts Consultancy Limited**

## **Financial Statements**

**Year ended 31st August 2017**

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# **Lee Watts Consultancy Limited**

## **Officers and Professional Advisers**

<b>Director</b>	Mr L S G Watts
<b>Company secretary</b>	Mrs J C Watts
<b>Registered office</b>	First Floor Offices 99 Bancroft Hitchin Hertfordshire SG5 1NQ
<b>Accountants</b>	S McCOMBIE & CO. Chartered accountant First Floor Offices 99 Bancroft Hitchin Hertfordshire SG5 1NQ
<b>Bankers</b>	HSBC PO Box 160 168 High Street Guildford Surrey GU1 3YU

# Lee Watts Consultancy Limited

## Statement of Financial Position

31st August 2017

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Tangible assets	6		13,226	19,142
<b>Current assets</b>				
Debtors	7	1,856		2,528
Cash at bank		11,343		29,863
		13,199		32,391
<b>Creditors: amounts falling due within one year</b>	8	24,390		33,130
<b>Net current liabilities</b>			11,191	739
<b>Total assets less current liabilities</b>			2,035	18,403
<b>Creditors: amounts falling due after more than one year</b>	9		–	8,354
<b>Net assets</b>			2,035	10,049
<b>Capital and reserves</b>				
Called up share capital			100	100
Profit and loss account			1,935	9,949
<b>Shareholders funds</b>			2,035	10,049

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 4 to 7 form part of these financial statements.

# **Lee Watts Consultancy Limited**

## **Statement of Financial Position** *(continued)*

**31st August 2017**

These financial statements were approved by the board of directors and authorised for issue on 18th May 2018, and are signed on behalf of the board by:



Mr L S G Watts  
Director

Company registration number: 04872162

The notes on pages 4 to 7 form part of these financial statements.

# **Lee Watts Consultancy Limited**

## **Notes to the Financial Statements**

### **Year ended 31st August 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales, registered number 04872162. The address of the registered office is First Floor Offices, 99 Bancroft, Hitchin, Hertfordshire, SG5 1NQ.

#### **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' and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in pounds sterling, which is also the functional currency of the company.

Monetary amounts are rounded to the nearest pound.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Revenue recognition**

Turnover is the total amount receivable by the company for services provided, excluding value added tax.

##### **Taxation**

The taxation expense represents the amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# Lee Watts Consultancy Limited

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

### Year ended 31st August 2017

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

##### **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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **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:

Motor vehicle	-	20% straight line
Computer equipment	-	20% straight line

##### **Impairment of fixed assets**

At each reporting date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

##### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Lee Watts Consultancy Limited

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

### Year ended 31st August 2017

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

#### 5. Tax on profit

##### Major components of tax expense

	2017 £	2016 £
<b>Current tax:</b>		
UK current tax expense	5,640	15,286
<b>Deferred tax:</b>		
Origination and reversal of timing differences	—	(1,284)
<b>Tax on profit</b>	<b>5,640</b>	<b>14,002</b>

#### 6. Tangible assets

	Motor vehicle £	Computer equipment £	Total £
<b>Cost</b>			
At 1st September 2016 and 31st August 2017	28,939	640	29,579
<b>Depreciation</b>			
At 1st September 2016	10,128	309	10,437
Charge for the year	5,788	128	5,916
<b>At 31st August 2017</b>	<b>15,916</b>	<b>437</b>	<b>16,353</b>
<b>Carrying amount</b>			
At 31st August 2017	13,023	203	13,226
At 31st August 2016	18,811	331	19,142

#### 7. Debtors

	2017 £	2016 £
Other debtors	1,856	2,528

#### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	5,641	15,284
Social security and other taxes	2,092	5,601
Other creditors	16,657	12,245
	<b>24,390</b>	<b>33,130</b>



# Lee Watts Consultancy Limited

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

### Year ended 31st August 2017

#### 8. Creditors: amounts falling due within one year *(continued)*

Included in other creditors is an obligation under a hire purchase agreement of £8,354 (2016: £6,871), which is secured by the company on the asset subject to the agreement.

#### 9. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>-</u>	<u>8,354</u>

Included in other creditors is an obligation under a hire purchase agreement of £Nil (2016: £8,354), which is secured by the company on the asset subject to the agreement.

#### 10. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr L S G Watts	<u>(272)</u>	<u>(847)</u>	<u>(1,119)</u>

	2016		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr L S G Watts	<u>(262)</u>	<u>(10)</u>	<u>(272)</u>

The above existing loan is unsecured, interest free and repayable on demand.

#### 11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st September 2015.

No transitional adjustments were required in equity or profit or loss for the year.