

Unaudited Financial Statements  
for the Period 1 March 2021 to 31 March 2022  
for  
Watchorn Financial Services Ltd

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for the Period 1 March 2021 to 31 March 2022

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**DIRECTOR:** Mr J R Watchorn

**SECRETARY:** Miss L Robinson

**REGISTERED OFFICE:** 1 Buckminster Yard  
Buckminster  
Grantham  
Lincolnshire  
NG33 5RS

**REGISTERED NUMBER:** 06502488 (England and Wales)

**ACCOUNTANTS:** SRB Associates (Leicestershire) Limited  
Pera Business Park  
Nottingham Road  
Melton Mowbray  
Leicestershire  
LE13 0PB

Balance Sheet  
31 March 2022

	Notes	31.3.22 £	£	28.2.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		5,622		7,112
<b>CURRENT ASSETS</b>					
Debtors	6	70,305		56,712	
Investments	7	130,189		124,000	
Prepayments and accrued income		1,845		1,457	
Cash at bank and in hand		<u>186,099</u>		<u>158,824</u>	
		388,438		340,993	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>33,677</u>		<u>19,849</u>	
<b>NET CURRENT ASSETS</b>			<u>354,761</u>		<u>321,144</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			360,383		328,256
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(41,835)		(50,000)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(1,068)</u>		<u>(1,351)</u>
<b>NET ASSETS</b>			<u>317,480</u>		<u>276,905</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Retained earnings			<u>317,380</u>		<u>276,805</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>317,480</u>		<u>276,905</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 September 2022 and were signed by:

Mr J R Watchorn - Director

Notes to the Financial Statements  
for the Period 1 March 2021 to 31 March 2022

1. **STATUTORY INFORMATION**

Watchorn Financial Services Ltd 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.

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

**Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows

Furniture & fittings - 20% Reducing Balance Basis

Computer equipment - 33.3% Straight Line Basis

Plant & equipment - 20% Reducing Balance Basis

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

Notes to the Financial Statements - continued  
for the Period 1 March 2021 to 31 March 2022

3. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 7 (2021 - 6) .

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 March 2021	-	6,794	22,213	29,007
Additions	930	-	1,521	2,451
At 31 March 2022	<u>930</u>	<u>6,794</u>	<u>23,734</u>	<u>31,458</u>
<b>DEPRECIATION</b>				
At 1 March 2021	-	5,588	16,307	21,895
Charge for period	186	242	3,513	3,941
At 31 March 2022	<u>186</u>	<u>5,830</u>	<u>19,820</u>	<u>25,836</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>744</u>	<u>964</u>	<u>3,914</u>	<u>5,622</u>
At 28 February 2021	<u>-</u>	<u>1,206</u>	<u>5,906</u>	<u>7,112</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	28.2.21 £
Trade debtors	41,205	28,612
Other debtors	<u>29,100</u>	<u>28,100</u>
	<u>70,305</u>	<u>56,712</u>

7. **CURRENT ASSET INVESTMENTS**

	31.3.22 £	28.2.21 £
Investments	<u>130,189</u>	<u>124,000</u>

Notes to the Financial Statements - continued  
for the Period 1 March 2021 to 31 March 2022

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22	28.2.21
	£	£
Taxation and social security	28,382	12,798
Other creditors	5,295	7,051
	<u>33,677</u>	<u>19,849</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	28.2.21
	£	£
Bank loans	<u>41,835</u>	<u>50,000</u>

10. **PROVISIONS FOR LIABILITIES**

	31.3.22	28.2.21
	£	£
Deferred tax	<u>1,068</u>	<u>1,351</u>
		Deferred tax
		£
Balance at 1 March 2021		1,351
Credit to Income Statement during period		<u>(283)</u>
Balance at 31 March 2022		<u>1,068</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	28.2.21
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. **ULTIMATE CONTROLLING PARTY**

Mr J R Watchorn has the controlling interest in the company by way of majority shareholding.



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.