

REGISTERED NUMBER: 02953936 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

FOR

WATCHSTAR LIMITED

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FOR THE YEAR ENDED 31 JULY 2021**

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WATCHSTAR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

DIRECTOR:	Miss H Parlak
REGISTERED OFFICE:	Solar House 282 Chase Road London N14 6NZ
REGISTERED NUMBER:	02953936 (England and Wales)
ACCOUNTANTS:	Freemans Partnership LLP Chartered Certified Accountants Solar House 282 Chase Road London N14 6NZ

BALANCE SHEET
31 JULY 2021

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Tangible assets	4		1,600		1,893
Investment property	5		<u>3,550,000</u>		<u>3,550,000</u>
			3,551,600		3,551,893
CURRENT ASSETS					
Debtors	6	506,177		1,833	
Cash at bank		<u>8,628</u>		<u>166,135</u>	
		514,805		167,968	
CREDITORS					
Amounts falling due within one year	7	<u>304,421</u>		<u>502,160</u>	
NET CURRENT ASSETS/(LIABILITIES)			210,384		(334,192)
TOTAL ASSETS LESS CURRENT LIABILITIES			3,761,984		3,217,701
CREDITORS					
Amounts falling due after more than one year	8		(435,000)		-
PROVISIONS FOR LIABILITIES	10		<u>(307,880)</u>		<u>(307,880)</u>
NET ASSETS			3,019,104		2,909,821
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Fair value reserve	12		2,034,270		2,034,270
Retained earnings			<u>984,832</u>		<u>875,549</u>
SHAREHOLDERS' FUNDS			3,019,104		2,909,821

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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.

BALANCE SHEET - continued
31 JULY 2021

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 director and authorised for issue on 22 March 2022 and were signed by:

Miss H Parlak - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. **STATUTORY INFORMATION**

Watchstar 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.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents amounts derived from rents charged to tenants during the year, and is recognised at the date the rental period occurred. This is stated after trade discounts and other sales taxes.

Tangible fixed assets

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

Short leasehold	- Over the term of lease
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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 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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2020 and 31 July 2021	<u>134,287</u>	<u>14,349</u>	<u>5,100</u>	<u>153,736</u>
DEPRECIATION				
At 1 August 2020	134,287	12,547	5,009	151,843
Charge for year	<u>-</u>	<u>270</u>	<u>23</u>	<u>293</u>
At 31 July 2021	<u>134,287</u>	<u>12,817</u>	<u>5,032</u>	<u>152,136</u>
NET BOOK VALUE				
At 31 July 2021	<u>-</u>	<u>1,532</u>	<u>68</u>	<u>1,600</u>
At 31 July 2020	<u>-</u>	<u>1,802</u>	<u>91</u>	<u>1,893</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2020 and 31 July 2021	<u>3,550,000</u>
NET BOOK VALUE	
At 31 July 2021	<u>3,550,000</u>
At 31 July 2020	<u>3,550,000</u>

Fair value at 31 July 2021 is represented by:

	£
Valuation in 2017	2,309,741
Cost	<u>1,240,259</u>
	<u>3,550,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Amounts due from related company	<u>500,000</u>	-
Prepayments	<u>6,177</u>	<u>1,833</u>
	<u>506,177</u>	<u>1,833</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade creditors	5,346	2,400
Tax	73,600	61,016
Amounts due to related company	59,606	294,094
Directors' current accounts	158,401	139,581
Accrued expenses	7,468	5,069
	<u>304,421</u>	<u>502,160</u>

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

	31.7.21	31.7.20
	£	£
Bank loans (see note 9)	<u>435,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>435,000</u>	<u>-</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

9. LOANS

An analysis of the maturity of loans is given below:

	31.7.21	31.7.20
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>435,000</u>	<u>-</u>

10. PROVISIONS FOR LIABILITIES

	31.7.21	31.7.20
	£	£
Deferred tax	<u>307,880</u>	<u>307,880</u>
		Deferred tax
		£
Balance at 1 August 2020		<u>307,880</u>
Balance at 31 July 2021		<u>307,880</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.21 £	31.7.20 £
2	Ordinary shares	£1	<u>2</u>	<u>2</u>

12. RESERVESAt 1 August 2020
and 31 July 2021

**Fair
value
reserve
£**

2,034,270

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.