

**Unaudited Financial Statements
for the Year Ended 31 March 2020
for
A & J Watt Ltd.**

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for the Year Ended 31 March 2020**

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A & J Watt Ltd.

**Company Information
for the Year Ended 31 March 2020**

DIRECTORS: A F Watt
Mrs J L Watt

SECRETARY: Mrs J L Watt

REGISTERED OFFICE: Woodside of Memsie
Memsie
Fraserburgh
Aberdeenshire
AB43 7AS

REGISTERED NUMBER: SC248198 (Scotland)

ACCOUNTANTS: SBP
Accountants
2 Cross Street
Fraserburgh
Aberdeenshire
AB43 9EQ

A & J Watt Ltd. (Registered number: SC248198)

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		17,000		21,250
Tangible assets	5		110,489		<u>112,749</u>
			127,489		<u>133,999</u>
CURRENT ASSETS					
Stocks		12,569		13,556	
Debtors	6	8,950		6,109	
Cash at bank and in hand		13,860		<u>7,547</u>	
		35,379		<u>27,212</u>	
CREDITORS					
Amounts falling due within one year	7	20,327		<u>17,838</u>	
NET CURRENT ASSETS			15,052		<u>9,374</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			142,541		<u>143,373</u>
PROVISIONS FOR LIABILITIES	8		2,528		<u>2,957</u>
NET ASSETS			140,013		<u>140,416</u>
CAPITAL AND RESERVES					
Called up share capital			182,950		182,950
Retained earnings			(42,937)		<u>(42,534)</u>
SHAREHOLDERS' FUNDS			140,013		<u>140,416</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 notes form part of these financial statements

A & J Watt Ltd. (Registered number: SC248198)

Balance Sheet - continued
31 March 2020

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 29 January 2021 and were signed on its behalf by:

Mrs J L Watt - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. **STATUTORY INFORMATION**

A & J Watt Ltd. is a private company, limited by shares, registered in Scotland. 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.

The financial statements have been prepared in UK £ sterling.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of discounts and VAT. Revenue is recognised to the extent that it is probable that economic benefit will flow to the company and when its value can be measured with a sufficient degree of certainty and reliability. All income is recognised in the accounting period to which it relates.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment. The residual value is reassessed at the end of each accounting period.

No depreciation is charged in respect of the freehold property as the directors believe that there has been no diminution in the value of the property held.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

2. ACCOUNTING POLICIES - continued

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.

Debtors and creditors receivable /payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative costs.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2019	
and 31 March 2020	<u>85,000</u>
AMORTISATION	
At 1 April 2019	63,750
Charge for year	<u>4,250</u>
At 31 March 2020	<u>68,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>17,000</u>
At 31 March 2019	<u>21,250</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2019	97,185	14,437	6,074
Additions	-	-	141
At 31 March 2020	<u>97,185</u>	<u>14,437</u>	<u>6,215</u>
DEPRECIATION			
At 1 April 2019	-	11,919	5,686
Charge for year	-	630	132
At 31 March 2020	-	<u>12,549</u>	<u>5,818</u>
NET BOOK VALUE			
At 31 March 2020	<u>97,185</u>	<u>1,888</u>	<u>397</u>
At 31 March 2019	<u>97,185</u>	<u>2,518</u>	<u>388</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2019	41,880	6,168	165,744
Additions	-	2,034	2,175
At 31 March 2020	<u>41,880</u>	<u>8,202</u>	<u>167,919</u>
DEPRECIATION			
At 1 April 2019	30,080	5,310	52,995
Charge for year	2,950	723	4,435
At 31 March 2020	<u>33,030</u>	<u>6,033</u>	<u>57,430</u>
NET BOOK VALUE			
At 31 March 2020	<u>8,850</u>	<u>2,169</u>	<u>110,489</u>
At 31 March 2019	<u>11,800</u>	<u>858</u>	<u>112,749</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	8,950	3,383
Other debtors	-	2,726
	<u>8,950</u>	<u>6,109</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.20	31.3.19
		£	£
	Trade creditors	7,524	8,108
	Taxation and social security	9,674	7,932
	Other creditors	3,129	1,798
		<u>20,327</u>	<u>17,838</u>
8.	PROVISIONS FOR LIABILITIES	31.3.20	31.3.19
		£	£
	Deferred tax	<u>2,528</u>	<u>2,957</u>
			Deferred tax
			£
	Balance at 1 April 2019		2,957
	Credit to Statement of Income and Retained Earnings during year		(429)
	Balance at 31 March 2020		<u>2,528</u>
9.	ULTIMATE CONTROLLING PARTY		
	The company is controlled by the two directors.		

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.