

Greg Watson Limited
Unaudited Financial Statements
for the Year Ended 31 December 2022

Haines Watts
6 Charter Point Way
Ashby Business Park
Ashby De La Zouch
Leicestershire
LE65 1NF

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DIRECTOR:	C J Fisher
REGISTERED OFFICE:	1f Clumber Street Long Eaton Nottingham NG10 1BX
REGISTERED NUMBER:	04620007 (England and Wales)
ACCOUNTANTS:	Haines Watts 6 Charter Point Way Ashby Business Park Ashby De La Zouch Leicestershire LE65 1NF

Statement of Financial Position
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		7,500		7,500
Tangible assets	5		<u>1,011</u>		<u>1,348</u>
			8,511		8,848
CURRENT ASSETS					
Stocks	6	1,500		4,369	
Debtors	7	6,343		10,071	
Cash at bank		<u>5,051</u>		<u>28,541</u>	
		12,894		42,981	
CREDITORS					
Amounts falling due within one year	8	<u>8,155</u>		<u>37,829</u>	
NET CURRENT ASSETS			<u>4,739</u>		<u>5,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,250</u>		<u>14,000</u>
CAPITAL AND RESERVES					
Called up share capital	9		6		6
Retained earnings	10		<u>13,244</u>		<u>13,994</u>
SHAREHOLDERS' FUNDS			<u>13,250</u>		<u>14,000</u>

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

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

The director acknowledges his 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 August 2023 and were signed by:

C J Fisher - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Greg Watson 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.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

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 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 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.

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 1 (2021 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2022 and 31 December 2022	<u>7,500</u>
NET BOOK VALUE	
At 31 December 2022	<u>7,500</u>
At 31 December 2021	<u>7,500</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>7,104</u>	<u>20,995</u>	<u>28,099</u>
DEPRECIATION			
At 1 January 2022	6,433	20,318	26,751
Charge for year	168	169	337
At 31 December 2022	<u>6,601</u>	<u>20,487</u>	<u>27,088</u>
NET BOOK VALUE			
At 31 December 2022	<u>503</u>	<u>508</u>	<u>1,011</u>
At 31 December 2021	<u>671</u>	<u>677</u>	<u>1,348</u>

6. STOCKS

	2022 £	2021 £
Stocks	<u>1,500</u>	<u>4,369</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	<u>6,343</u>	<u>10,071</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	3,191	34,584
Tax	-	228
Social security and other taxes	830	477
VAT	2,163	2,310
Other creditors	154	-
Directors' current accounts	1,587	-
Accruals and deferred income	<u>230</u>	<u>230</u>
	<u>8,155</u>	<u>37,829</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
6	Ordinary Shares	1	<u>6</u>	<u>6</u>

10. **RESERVES**

	Retained earnings £
At 1 January 2022	13,994
Deficit for the year	(750)
At 31 December 2022	<u>13,244</u>

11. **RELATED PARTY DISCLOSURES**

During the year the director made loans to the company. These loans were interest free and repayable on demand. The balance at the year end was £1,587 (2021 - £NIL).

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.