

Company Registration No. 07473229 (England and Wales)

WATCHMYCOMPETITOR.COM LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

WATCHMYCOMPETITOR.COM LTD

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WATCHMYCOMPETITOR.COM LTD

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		603,588		411,074
Tangible assets	4		6,251		10,935
			<u>609,839</u>		<u>422,009</u>
Current assets					
Debtors	5	143,539		189,628	
Cash at bank and in hand		3,751		1,541	
		<u>147,290</u>		<u>191,169</u>	
Creditors: amounts falling due within one year	6	(675,387)		(516,422)	
Net current liabilities			<u>(528,097)</u>		<u>(325,253)</u>
Total assets less current liabilities			81,742		96,756
Creditors: amounts falling due after more than one year	7		(43,333)		-
Provisions for liabilities	7		(1,188)		(2,078)
Net assets			<u>37,221</u>		<u>94,678</u>
Capital and reserves					
Called up share capital	9		128		128
Share premium account			547,044		547,045
Profit and loss reserves			(509,951)		(452,495)
Total equity			<u>37,221</u>		<u>94,678</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

WATCHMYCOMPETITOR.COM LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 26 May 2021 and are signed on its behalf by:

R Jackson
Director

Company Registration No. 07473229

WATCHMYCOMPETITOR.COM LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Watchmycompetitor.com Ltd is a private company by shares incorporated in England and Wales. The registered office is St Magnus House, 3 Lower Themes Street, London, United Kingdom, EC3R 6HE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Research and development costs

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Research and development costs	Straight line over 7 years
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight line
Computer equipment	25% Straight line

WATCHMYCOMPETITOR.COM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

WATCHMYCOMPETITOR.COM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

The tax expense represents the sum of the deferred tax.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

WATCHMYCOMPETITOR.COM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	6	10

3 Intangible fixed assets

	Development costs £
Cost	
At 1 January 2020	668,784
Additions	240,883
At 31 December 2020	909,667
Amortisation and impairment	
At 1 January 2020	257,710
Amortisation charged for the year	48,369
At 31 December 2020	306,079
Carrying amount	
At 31 December 2020	603,588
At 31 December 2019	411,074

WATCHMYCOMPETITOR.COM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2020 and 31 December 2020	1,124	20,307	21,431
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2020	297	10,198	10,495
Depreciation charged in the year	281	4,404	4,685
	<hr/>	<hr/>	<hr/>
At 31 December 2020	578	14,602	15,180
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2020	546	5,705	6,251
	<hr/>	<hr/>	<hr/>
At 31 December 2019	827	10,108	10,935
	<hr/>	<hr/>	<hr/>

5 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	73,907	105,186
Corporation tax recoverable	67,428	72,815
Other debtors	2,204	11,627
	<hr/>	<hr/>
	143,539	189,628
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans and overdrafts	31,633	24,974
Trade creditors	98,199	72,465
Other taxation and social security	230,055	129,435
Other creditors	315,500	289,548
	<hr/>	<hr/>
	675,387	516,422
	<hr/>	<hr/>

The directors consider that the carrying amount of trade payables approximates to their fair value.

WATCHMYCOMPETITOR.COM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7	Creditors: amounts falling due after more than one year	2020	2019
		£	£
	Bank loans and overdrafts	43,333	-
		<u> </u>	<u> </u>
8	Deferred taxation	Liabilities	Liabilities
		2020	2019
	Balances:	£	£
	Deferred tax	1,188	2,078
		<u> </u>	<u> </u>
	Movements in the year:		2020
			£
	Liability at 1 January 2020		2,078
	Credit to profit or loss		(890)
	Liability at 31 December 2020		<u> </u>
			1,188
			<u> </u>
9	Called up share capital	2020	2019
		£	£
	Ordinary share capital		
	1,281,575 ordinary shares of 0.01p each	128	128
		<u> </u>	<u> </u>
		128	128
		<u> </u>	<u> </u>

10 Related party transactions

At the year end the company owed £50,148 (2019 - £23,898) to the directors of the company, in respect of interest free loans which are repayable on demand.

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.