

Company Registration No. 12934 (England and Wales)

**WATTS & COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2003**



# WATTS & COMPANY LIMITED

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# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		9,573		12,595
Investments	2		30		30
			<u>9,603</u>		<u>12,625</u>
<b>Current assets</b>					
Stocks		44,977		64,081	
Debtors	3	74,327		69,122	
Cash at bank and in hand		104,423		130,413	
		<u>223,727</u>		<u>263,616</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(51,690)</u>		<u>(68,967)</u>	
<b>Net current assets</b>			<u>172,037</u>		<u>194,649</u>
<b>Total assets less current liabilities</b>			<u>181,640</u>		<u>207,274</u>
<b>Provisions for liabilities and charges</b>			-		(1,057)
			<u>181,640</u>		<u>206,217</u>
<b>Capital and reserves</b>					
Called up share capital	4	10,000		10,000	
Profit and loss account		171,640		196,217	
<b>Shareholders' funds - equity interests</b>			<u>181,640</u>		<u>206,217</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2003

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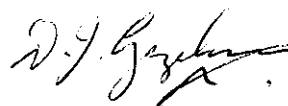
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21 October 2004



P.G. Hoare  
Director

D.J. Gazeley  
Director



# WATTS & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	Straight line over the life of the lease
Wallpaper blocks	33.33% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2003 & at 31 December 2003	60,899	30	60,929
<b>Depreciation</b>			
At 1 January 2003	48,304	-	48,304
Charge for the year	3,022	-	3,022
At 31 December 2003	51,326	-	51,326
<b>Net book value</b>			
At 31 December 2003	9,573	30	9,603
At 31 December 2002	12,595	30	12,625

# WATTS & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

### 3 Debtors

Debtors include an amount of £10,500 (2002- £10,500) which is due after more than one year.

### 4 Share capital

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary Shares of £50 each	50,000	50,000
<b>Allotted, called up and fully paid</b>		
200 Ordinary Shares of £50 each	10,000	10,000