

Company Registration No. 12934 (England and Wales)

WATTS & COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005



WATTS & COMPANY LIMITED

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WATTS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		6,717		8,125
Investments	2		30		30
			<u>6,747</u>		<u>8,155</u>
Current assets					
Stocks		51,078		55,397	
Debtors	3	92,524		79,291	
Cash at bank and in hand		114,721		138,401	
		<u>258,323</u>		<u>273,089</u>	
Creditors: amounts falling due within one year		<u>(74,272)</u>		<u>(72,799)</u>	
Net current assets			184,051		200,290
Total assets less current liabilities			190,798		208,445
Provisions for liabilities and charges			-		(611)
			<u>190,798</u>		<u>207,834</u>
Capital and reserves					
Called up share capital	4	10,000		10,000	
Profit and loss account		180,798		197,834	
Shareholders' funds - equity interests			<u>190,798</u>		<u>207,834</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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.

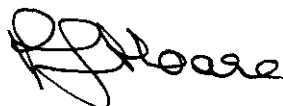
WATTS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2005

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 27 April 2006

P.G.Hoare
Director



D.J. Gazeley
Director



WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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.

WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2005	46,680	30	46,710
Additions	608	-	608
At 31 December 2005	47,288	30	47,318
Depreciation			
At 1 January 2005	38,555	-	38,555
Charge for the year	2,016	-	2,016
At 31 December 2005	40,571	-	40,571
Net book value			
At 31 December 2005	6,717	30	6,747
At 31 December 2004	8,125	30	8,155

3 Debtors

Debtors include an amount of £10,500 (2004 - £10,500) which is due after more than one year.

4 Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary Shares of £50 each	50,000	50,000
Allotted, called up and fully paid		
200 Ordinary Shares of £50 each	10,000	10,000