

Company Registration No. 12934 (England and Wales)

WATTS & COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



WATTS & COMPANY LIMITED

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WATTS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		8,125		9,573
Investments	2		30		30
			<u>8,155</u>		<u>9,603</u>
Current assets					
Stocks		55,397		44,977	
Debtors	3	79,291		74,327	
Cash at bank and in hand		138,401		104,423	
		<u>273,089</u>		<u>223,727</u>	
Creditors: amounts falling due within one year		<u>(72,799)</u>		<u>(51,690)</u>	
Net current assets			200,290		172,037
Total assets less current liabilities			208,445		181,640
Provisions for liabilities and charges			(611)		-
			<u>207,834</u>		<u>181,640</u>
Capital and reserves					
Called up share capital	4		10,000		10,000
Profit and loss account			197,834		171,640
Shareholders' funds - equity interests			<u>207,834</u>		<u>181,640</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 2004

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 26 April 2005

P.G.Hoare
Director



D.J. Gazeley
Director



WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

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.

WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2004	52,062	30	52,092
Additions	1,834	-	1,834
Disposals	(7,216)	-	(7,216)
	<hr/>	<hr/>	<hr/>
At 31 December 2004	46,680	30	46,710
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2004	42,489	-	42,489
On disposals	(6,076)	-	(6,076)
Charge for the year	2,142	-	2,142
	<hr/>	<hr/>	<hr/>
At 31 December 2004	38,555	-	38,555
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2004	8,125	30	8,155
	<hr/>	<hr/>	<hr/>
At 31 December 2003	9,573	30	9,603
	<hr/>	<hr/>	<hr/>

3 Debtors

Debtors include an amount of £10,500 (2003- £10,500) which is due after more than one year.

4 Share capital

	2004 £	2003 £
Authorised		
1,000 Ordinary Shares of £50 each	<hr/> 50,000 <hr/>	<hr/> 50,000 <hr/>
Allotted, called up and fully paid		
200 Ordinary Shares of £50 each	<hr/> 10,000 <hr/>	<hr/> 10,000 <hr/>