

Company Registration No. 00012934 (England and Wales)

WATTS & COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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WATTS & COMPANY LIMITED

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WATTS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

		2013		2012 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,001		5,307
Investments	2		30		30
			<u>3,031</u>		<u>5,337</u>
Current assets					
Stocks		99,973		99,375	
Debtors		74,780		113,524	
Cash at bank and in hand		76,498		90,751	
		<u>251,251</u>		<u>303,650</u>	
Creditors: amounts falling due within one year		<u>(167,014)</u>		<u>(199,521)</u>	
Net current assets			<u>84,237</u>		<u>104,129</u>
Total assets less current liabilities			<u>87,268</u>		<u>109,466</u>
Creditors: amounts falling due after more than one year			(228,624)		(300,562)
			<u>(141,356)</u>		<u>(191,096)</u>
Capital and reserves					
Called up share capital	3		16,550		16,550
Share premium account			104,800		104,800
Profit and loss account			(262,706)		(312,446)
Shareholders' funds			<u>(141,356)</u>		<u>(191,096)</u>

WATTS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2013

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board and authorised for issue on 25 June 2014



M.G. Hoare
Director

Company Registration No. 00012934

WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements show that at the balance sheet date, the Company's current liabilities exceeded its total assets. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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:

Wallpaper blocks	33.33% reducing balance
Equipment	25% straight line

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 taxation 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.

In accordance with FRS19, deferred tax assets are only recognised when it can be reasonably certain that there will be future profits from which the future reversal of the underlying timing differences can be deducted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2013	25,875	30	25,905
Disposals	(5,691)	-	(5,691)
At 31 December 2013	20,184	30	20,214
Depreciation			
At 1 January 2013	20,568	-	20,568
On disposals	(5,691)	-	(5,691)
Charge for the year	2,306	-	2,306
At 31 December 2013	17,183	-	17,183
Net book value			
At 31 December 2013	3,001	30	3,031
At 31 December 2012	5,307	30	5,337

The Company owns 1.9% of shares in Watts & Co (Furnishings) Ltd.

3 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
331 Ordinary Shares of £50 each	16,550	16,550