

Company Registration No: 2173133 England and Wales

WATTS & CO (FURNISHINGS) LIMITED

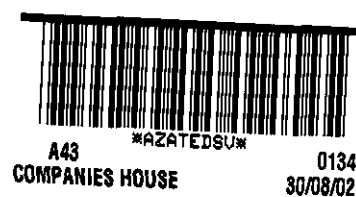
ABBREVIATED ACCOUNTS

for the year ended 31 October 2001

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Mainwaring Dean Associates
Chartered Accountants
Millfield House
Eaton Bishop
Hereford
HR2 9QS



WATTS & CO (FURNISHINGS) LIMITED

ABBREVIATED BALANCE SHEET as at 31 October 2001

	Notes	2000 £	£	1999 £	£
Fixed assets					
Intangible assets	2		80,000		80,000
Tangible assets	2		78,415		91,855
			<u>158,415</u>		<u>171,855</u>
Current assets					
Stocks		387,336		365,375	
Debtors		122,320		120,920	
Cash at bank and in hand		462		479	
		<u>510,118</u>		<u>486,774</u>	
Creditors: amounts falling due within one year	3	<u>(457,151)</u>		<u>(438,366)</u>	
Net current assets			<u>52,967</u>		<u>48,408</u>
Total assets less current liabilities			<u>211,382</u>		<u>220,263</u>
Creditors: amounts falling due after more than one year	4		<u>(223,300)</u>		<u>(209,300)</u>
			<u>(11,918)</u>		<u>10,963</u>
Capital and reserves					
Called up share capital	5		300		300
Profit and loss account			<u>(12,218)</u>		<u>10,663</u>
Shareholders' funds			<u>(11,918)</u>		<u>10,963</u>

In preparing these abbreviated accounts:

- 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.

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 28/10/02


Mrs F Flint
Director

1. The first part of the paper is devoted to the study of the

properties of the function $f(x)$ defined by the equation

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NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2001

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 which are attributable to the principal activity of the company and which arose in the United Kingdom.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 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 an estimated residual value of each asset over its expected useful life, as follows:

Leasehold Land and buildings	20%	reducing balance basis
Screens and Artwork	33%	reducing balance basis
Office Equipment & Fixtures	20% and 15%	reducing balance basis

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

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

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method to the extent only that, in the opinion of the directors, there is a reasonable probability that a liability on an asset will crystallise in the foreseeable future.

WATTS & CO (FURNISHINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) for the year ended 31 October 2001

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2000	80,000	206,475	286,475
Additions	-	4,460	4,460
At 31 October 2001	80,000	210,935	290,935
Depreciation			
At 1 November 2000	-	114,620	114,620
Charge for the year	-	17,900	17,900
At 31 October 2001	-	132,520	132,520
Net book value			
At 31 October 2001	80,000	78,415	158,415
At 31 October 2000	80,000	91,855	171,855

3 Creditors: amounts falling due within one year

The bank overdraft is secured by a guarantee from a director limited to £100,000.

4 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years other than by instalments	179,300	153,300

5 Share capital

	2001 £	2000 £
Authorised		
10,000 Ordinary Shares of £ 1 each	10,000	10,000
Allotted, called up and fully paid		
300 Ordinary Shares of £ 1 each	300	300

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WATTS & CO (FURNISHINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) for the year ended 31 October 2001

6 Transactions with directors

Mr M G Hoare, a director, is resident in France and owns property which he makes available to the company for showrooms and storage facilities. In the year to 31 October 2001 the charge for this accommodation was £3,494.

Mrs F Flint, a director, is a partner in M E S Flint and Partners. The company pays rent and other charges to that partnership for occupation of the office and storage facilities and for the use of electricity. In the year to 31 October 2001 the charges amounted to £22,294.

7 Ultimate parent company

The ultimate controlling company is Javerwocky Holdings Limited, a company incorporated in the British Virgin Islands.