



WATTS AND CO. (FURNISHINGS) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED

31 OCTOBER 1992

(Registered number : 2173133)

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WATTS AND CO. (FURNISHINGS) LIMITED

REPORT OF THE AUDITORS

UNDER SCHEDULE 8, PARAGRAPH 16 OF THE COMPANIES ACT 1985

TO THE DIRECTORS OF WATTS AND CO. (FURNISHINGS) LIMITED

We have examined the abbreviated Accounts on pages 2 to 4 which have been properly prepared in accordance with Schedule 8 to the Companies Act 1985. In our opinion, the Company satisfies the requirements of Sections 247 to 249 of the Companies Act 1985 for exemption as a small company for the year ended 31 October 1992. We are not required to express an opinion on the truth and fairness of these Abbreviated Accounts.

As Auditors of the Company we reported to the members on 15 April 1993 on the Accounts of the Company prepared under Section 227 of the Companies Act 1985 as follows:-

'We have audited the financial statements on pages 5 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 October 1992 and of its profit and source and application of funds for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.'



FREEMAN BAKER  
Registered Auditor

Freeman Baker  
Chartered Accountants  
The Old Church  
48 Verulam Road,  
St Albans, Herts AL3 4DH

15 April 1993

**WATTS AND CO. (FURNISHINGS) LIMITED**  
**ABREVIATED BALANCE SHEET AS AT 31 OCTOBER 1992**

	1992	1991
	£	£
<b>FIXED ASSETS</b>		
Tangible assets	23,602	38,001
<b>CURRENT ASSETS</b>		
Stocks	58,100	62,568
Debtors	24,366	42,800
Cash at bank and in hand	23,400	9,570
	<u>105,866</u>	<u>114,938</u>
<b>CREDITORS</b>		
Amounts falling due within one year	(35,375)	(59,385)
<b>NET CURRENT ASSETS</b>	<u>70,491</u>	<u>55,553</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	94,093	93,554
<b>CREDITORS</b>		
Amounts falling due after more than one year	(99,300)	(99,500)
	<u>(5,207)</u>	<u>(5,946)</u>
Represented by:		
<b>CAPITAL AND RESERVES</b>		
Called up share capital	300	100
Profit and loss account	(5,507)	(6,046)
	<u>(5,207)</u>	<u>(5,946)</u>

The Directors have relied on the exemptions for individual accounts contained in Sections 247 to 249 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of these exemptions as a small company.

The accounts were approved by the Board on 5 April 1993.

...*D. Hoare*...

Directors

...*D. Hoare*...

The notes on pages 3 and 4 form part of these accounts.

# WATTS AND CO. (FURNISHINGS) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 1992

### 1. ACCOUNTING POLICIES

#### a) Accounting convention

The Accounts have been prepared in accordance with applicable accounting standards using the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

#### b) Depreciation

Depreciation provisions are made at rates calculated to write off the cost of the assets over their estimated useful lives using the following annual rates:-

Screens & artwork	33.33 % (straight line)
Office equipment	15 %
Computer	30 %

#### c) Stocks

Stock has been valued by the Directors on a basis consistent with that used last year, namely at the lower of cost and net realisable value, due allowance having been made for old, obsolete and slow moving items.

#### d) Foreign currencies

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 translated into sterling at the rates of exchange ruling at the date of the transaction. All profits and losses on exchange are dealt with in the profit and loss account.

#### e) Turnover

Turnover represents the total value of sales net of Value Added Tax.

#### f) Cash flow statement

The company has taken advantage of the provisions of Financial Reporting Standard No 1 and has not prepared a cash flow statement.

### 2. CALLED UP SHARE CAPITAL

#### Authorised:

10,000 Ordinary shares of £1 each	10,000	10,000
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#### Issued and fully paid:

300 Ordinary shares of £1 each	300	100
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On 6 November 1991 200 Ordinary Shares were issued. Of these 156 were to Javerwocky Holdings Limited, a Company incorporated in Jersey. Javerwocky Holdings Limited now own 52% of the issued share capital.

WATTS AND CO. (FURNISHINGS) LIMITED

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 OCTOBER 1992

	1992 £	1991 £
<b>3. CREDITORS AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR</b>		
Amount owed to holding company	85,344	85,500
Other creditors	-	-
Directors loan accounts	13,956	14,000
	<u>99,300</u>	<u>99,500</u>

It has been agreed that these amounts will not be repayable within one year.

**4. ULTIMATE HOLDING COMPANY**

The ultimate holding company is Javerwocky Holdings Limited, a company incorporated in Jersey.

**5. TANGIBLE FIXED ASSETS**

COST	Total £
At 1 November 1991	70,549
Additions	2,619
Disposals	(21,057)
At 31 October 1992	<u>52,111</u>
 DEPRECIATION	
At 1 November 1991	32,548
Charge for the year	10,813
Disposals	(14,852)
At 31 October 1992	<u>28,509</u>
 NET BOOK VALUE	
At 31 October 1992	23,602
At 31 October 1991	38,001