

Company Registration No: 2173133 England and Wales

## **WATTS & CO (FURNISHINGS) LIMITED**

### **ABBREVIATED ACCOUNTS**

**for the year ended 31 October 2000**

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**Millfield Management  
Chartered Accountants**  
Millfield House  
Eaton Bishop  
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HR2 9QS



# WATTS & CO (FURNISHINGS) LIMITED

## ABBREVIATED BALANCE SHEET as at 31 October 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Intangible assets	2		80,000		-
Tangible assets	2		91,855		39,422
			<u>171,855</u>		<u>39,422</u>
<b>Current assets</b>					
Stocks		365,373		252,469	
Debtors		120,920		79,397	
Cash at bank and in hand		479		408	
		<u>486,772</u>		<u>332,274</u>	
<b>Creditors:</b>					
falling due within one year	3	(422,366)		(225,384)	
<b>Net current assets</b>			64,406		106,890
<b>Total assets less current liabilities</b>			<u>236,261</u>		<u>146,312</u>
<b>Creditors:</b>					
falling due after more than one year	4		(225,300)		(99,300)
			<u>10,961</u>		<u>47,012</u>
<b>Capital and reserves</b>					
Called up share capital	5		300		300
Profit and loss account			10,661		46,712
<b>Shareholders' funds</b>			<u>10,961</u>		<u>47,012</u>

# WATTS & CO (FURNISHINGS) LIMITED

## ABBREVIATED BALANCE SHEET (continued) as at 31 October 2000

In preparing these abbreviated accounts:

- (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.

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 1/8/01

  
Mrs F Flint  
Director

  
M G Hoare  
Director

# WATTS & CO (FURNISHINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 October 2000

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts which are attributable to the principal activities of the company.

#### 1.3 Goodwill

Acquired goodwill will be 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

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 November 1999	-	140,201	140,201
Additions	80,000	66,274	146,274
At 31 October 2000	80,000	206,475	286,475
<b>Depreciation</b>			
At 1 November 1999	-	100,779	100,779
Charge for the year	-	13,841	13,841
At 31 October 2000	-	114,620	114,620
<b>Net book value</b>			
At 31 October 2000	80,000	91,855	171,855
At 31 October 1999	-	39,422	39,422

### 3 Creditors: amounts falling due within one year

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

# WATTS & CO (FURNISHINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (continued) for the year ended 31 October 2000

<b>4</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	<b>Analysis of loans repayable in more than five years</b>		
	Not wholly repayable within five years other than by instalments	138,800	88,800
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Share capital</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10,000 Ordinary Shares of £ 1 each	10,000	10,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	300 Ordinary Shares of £ 1 each	300	300
		<u>          </u>	<u>          </u>

### 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 2000 the charge for this accommodation was £3,511.

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 2000 the charges amounted to £14,783.

### 7 Ultimate parent company

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