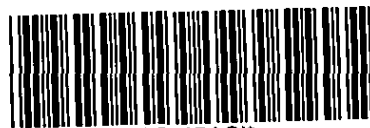


**WATTS PROPERTIES LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST AUGUST 2008**

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**WATTS PROPERTIES LIMITED**

**REPORT AND ACCOUNTS**

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# **WATTS PROPERTIES LIMITED**

## **OFFICERS**

<b>Director</b>	T N Watts
<b>Secretary</b>	C Green
<b>Company Number</b>	4214344
<b>Registered Office</b>	Kemp House 152/160 City Road London EC1V 2DW

# **WATTS PROPERTIES LIMITED**

## **DIRECTOR'S REPORT**

### **FOR THE YEAR ENDED 31ST AUGUST 2008**

The Director presents his report and financial statements for the year ended 31st August 2008.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of investment in a property dealing partnership.

#### **DIRECTORS**

The following Director held office throughout the year:

T N Watts

#### **DIRECTOR'S INTERESTS**

The Director's interest in the shares of the company were as stated below:

	<u>Ordinary Shares of £1 each</u>	
	31st August 2008	31st August 2007
T N Watts	1	1

#### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the Director to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Director is required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **ON BEHALF OF THE BOARD:**

**C GREEN**  
**SECRETARY**



**26 May 2009**

**WATTS PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST AUGUST 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
	£	£	£
<b>TURNOVER:</b> company and share of joint ventures	8,212		9,635
Less: Share of joint venture's turnover	<u>(8,212)</u>		<u>(9,635)</u>
<b>Turnover</b>		-	-
Administrative expenses	(518)	-	(529)
<b>Operating loss</b>		<u>(518)</u>	<u>(529)</u>
Share of operating profit in joint venture		2,244	5,336
		<u>1,726</u>	<u>4,807</u>
Profit on disposal of fixed assets - company	-		-
- joint venture	<u>2,970</u>		<u>-</u>
		2,970	-
Interest receivable - company	-		-
- joint venture	<u>-</u>		<u>-</u>
		-	-
Interest payable and similar charges - company	-		-
- joint venture	<u>8,936</u>		<u>9,922</u>
		(8,936)	(9,922)
Profit/(loss) on ordinary activities before taxation		<u>(4,240)</u>	<u>(5,115)</u>
Tax on profit/(loss) on ordinary activities	2	(1,287)	-
Profit/(loss) on ordinary activities after taxation		<u>(5,527)</u>	<u>(5,115)</u>
<b>Retained profit/(loss) for the company and its share of joint ventures</b>		<u><u>(5,527)</u></u>	<u><u>(5,115)</u></u>

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

The company has recognised no gains other than the profit or loss for the above financial periods.

# WATTS PROPERTIES LIMITED

## BALANCE SHEET AS AT 31ST AUGUST 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
<b>FIXED ASSETS</b>			
Investments in joint venture: Share of gross assets		222,417	337,943
Share of gross liabilities		<u>(15,851)</u>	<u>(132,654)</u>
	<b>3</b>	<u>206,566</u>	<u>205,289</u>
		206,566	205,289
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		<u>1</u>	<u>1</u>
		1	1
<b>CREDITORS: amounts falling due within one year</b>	<b>4</b>	<u>(217,794)</u>	<u>(210,991)</u>
<b>NET CURRENT LIABILITIES</b>		(217,793)	(210,990)
<b>NET ASSETS</b>		<u>(11,227)</u>	<u>(5,701)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	<b>5</b>	1	1
Profit and loss account	<b>6</b>	(11,228)	(5,702)
<b>SHAREHOLDER FUNDS</b>	<b>7</b>	<u>(11,227)</u>	<u>(5,701)</u>

In preparing these financial statements:

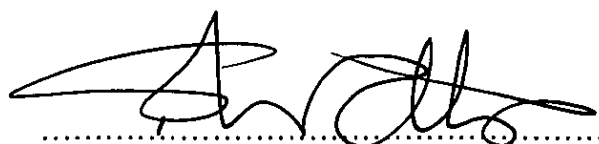
(a) These annual accounts have not been audited because the company is entitled to the exemption provided by S249a(1) Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in accordance with S249b(2).

(b) The director acknowledges his responsibility 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.

The financial statements 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 May 2009.



**T N Watts**

**Director**

# WATTS PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST AUGUST 2008

#### 1. ACCOUNTING POLICIES

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2 Turnover

Turnover represents amounts receivable for the provision of goods and services, which fall within the business's ordinary activities after deduction of VAT and trade discounts.

##### 1.3 Investments

Fixed asset investments represent the company's interest in a joint venture.

##### 1.4 Deferred taxation

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

#### 2. TAXATION

The corporation tax liability arising on the results for the year is shown in the profit and loss account (2007 - £nil).

#### 3. FIXED ASSET INVESTMENT

Fixed asset investments represent the company's interest in an unlimited partnership, Hodge Watts Partnership. The company controls a 50% interest in the partnership.

The principal activity of the partnership is that of property investment and dealing.

The following notes are extracted from the audited accounts of the partnership for the year ended 31st July 2008.

	<u>Company</u>	
	<u>2008</u>	<u>2007</u>
	£	£
Turnover	8,212	9,635
Profit/(loss) before taxation	(3,722)	(4,586)
Taxation	-	-
Profit/(loss) after taxation	<u>(3,722)</u>	<u>(4,586)</u>
Fixed assets	220,000	335,000
Current assets	2,417	2,943
Creditors: Amounts falling due within one year	(3,049)	(2,974)
Creditors: Amounts falling due after more than one year	<u>(12,802)</u>	<u>(129,681)</u>

Creditors shown above includes bank loans and overdrafts of £14,376 (2007 - £129,681), which are secured.

# WATTS PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS (Cont/d)

### FOR THE YEAR ENDED 31ST AUGUST 2008

#### 4. CREDITORS: amounts falling due within one year

	<u>2008</u> £	<u>2007</u> £
Other creditors	<u>217,794</u>	<u>210,991</u>

#### 5. SHARE CAPITAL

	<u>2008</u> £	<u>2007</u> £
<b>Authorised</b> 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b> 1 Ordinary Shares of £1	<u>1</u>	<u>1</u>

#### 6. STATEMENT OF MOVEMENT ON RESERVES

	<u>Profit &amp; Loss</u> <u>Account</u> £
Balance as at 1 September 2007	(5,701)
Retained loss for the year	(5,527)
Balance as at 31 August 2008	<u>(11,228)</u>

#### 7. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUND

	<u>2008</u> £	<u>2007</u> £
Profit/(loss) for the financial year	(5,527)	(5,115)
Proceeds from issue of shares	-	-
Net addition to shareholders funds	<u>(5,527)</u>	<u>(5,115)</u>
Opening shareholders funds	(5,701)	(586)
	<u>(11,228)</u>	<u>(5,701)</u>

#### 8. RELATED PARTY TRANSACTIONS

During the year the company was under the control of Mr T A Watts, the Director and controlling shareholder.

At the Balance Sheet date the company owed Mr Watts the sum of £217,825 (2007 - £210,991), being monies he has introduced to help finance the company's operations.