



**CMS WATCH LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**Company Registration Number 06715915**

**RSM Tenon Limited**

Cedar House  
Breckland  
Linford Wood  
Milton Keynes  
MK14 6EX

**CMS WATCH LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**CMS WATCH LIMITED**  
Registered Number 06715915

**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
<b>Fixed assets</b>	2				
Tangible assets			903		-
<b>Current assets</b>					
Debtors		26,603		19,102	
Cash at bank and in hand		2,503		110,410	
		<u>29,106</u>		<u>129,512</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(31,864)</u>		<u>(37,833)</u>	
<b>Net current (liabilities)/assets</b>			(2,758)		91,679
<b>Total assets less current liabilities</b>			<u>(1,855)</u>		<u>91,679</u>
<b>Capital and reserves</b>					
Called-up share capital	4		2		2
Profit and loss account			(1,857)		91,677
<b>Shareholders' funds</b>			<u>(1,855)</u>		<u>91,679</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act


The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 22-08-13, and are signed on their behalf by

T R Iverson  
Director



The notes on pages 2 to 4 form part of these abbreviated accounts

**CMS WATCH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

*Going concern*

At the year end the company had net liabilities of £1,855, which indicates that the company may not be a going concern. The company is dependent upon continued finance being available by its parent company, CMSWorks Inc. They have confirmed that sufficient funds will continue to be made available to allow the company to meet its liabilities as they fall due. The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

**Turnover**

The turnover shown in the profit and loss account represents the value of all goods and services sold during the period, exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the service have been transferred to the customer. For subscription sales revenue is recognised in equal installments throughout the subscription period.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Computer Equipment        -    33% straight line

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**CMS WATCH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2012**

**1. Accounting policies (continued)**

**Foreign currencies**

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

**2. Fixed assets**

	<b>Tangible Assets £</b>
<b>Cost</b>	
Additions	4,330
Disposals	<u>(2,975)</u>
At 31 December 2012	<u>1,355</u>
<b>Depreciation</b>	
Charge for year	452
At 31 December 2012	<u>452</u>
<b>Net book value</b>	
At 31 December 2012	<u>903</u>
At 31 December 2011	<u>-</u>

**3. Related party transactions**

During the period the company provided services to CMSWorks Inc, parent company, for which the amount charged in these accounts is £1,589 (2011 - £2,128). Management charges during the period amounted to £9,021 (2011 - £34,825). The amount outstanding as at 31 December 2012 owed to CMSWorks Inc was £5,084 (2011 - £nil).

**4. Share capital**

**Authorised share capital:**

	<b>2012 £</b>	<b>2011 £</b>
10,000,000 Ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>

**Allotted, called up and fully paid:**

	<b>2012 No</b>	<b>£</b>	<b>2011 No</b>	<b>£</b>
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>