

Company Registration No. 12934 (England and Wales)

WATTS & COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



WATTS & COMPANY LIMITED

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WATTS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		12,357		16,769
Investments	2		30		30
			<u>12,387</u>		<u>16,799</u>
Current assets					
Stocks		58,993		68,584	
Debtors	3	105,916		73,753	
Cash at bank and in hand		106,368		79,013	
		<u>271,277</u>		<u>221,350</u>	
Creditors: amounts falling due within one year		<u>(86,909)</u>		<u>(73,978)</u>	
Net current assets			<u>184,368</u>		<u>147,372</u>
Total assets less current liabilities			<u>196,755</u>		<u>164,171</u>
Capital and reserves					
Called up share capital	4	10,000		10,000	
Profit and loss account		186,755		154,171	
Shareholders' funds - equity interests			<u>196,755</u>		<u>164,171</u>

In preparing these financial statements:

- (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 30 September 2002



M.G. Hoare
Director

WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 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.

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

Leasehold properties	Straight line over the life of the lease
Wallpaper blocks	33.33% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock and work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2001	60,647	30	60,677
Disposals	(4,033)	-	(4,033)
At 31 December 2001	<u>56,614</u>	<u>30</u>	<u>56,644</u>
Depreciation			
At 1 January 2001	43,878	-	43,878
On disposals	(3,528)	-	(3,528)
Charge for the year	3,907	-	3,907
At 31 December 2001	<u>44,257</u>	<u>-</u>	<u>44,257</u>
Net book value			
At 31 December 2001	<u>12,357</u>	<u>30</u>	<u>12,387</u>
At 31 December 2000	<u>16,769</u>	<u>30</u>	<u>16,799</u>

3 Debtors

Debtors include an amount of £10,500 (2000- £10,500) which is due after more than one year.

4 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £ 50 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
200 Ordinary shares of £ 50 each	<u>10,000</u>	<u>10,000</u>