

Company Registration No. 00012934 (England and Wales)

**WATTS & COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

FRIDAY



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COMPANIES HOUSE

# WATTS & COMPANY LIMITED

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# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		1,012		3,001
Investments	2		30		30
			<u>1,042</u>		<u>3,031</u>
<b>Current assets</b>					
Stocks		108,225		99,973	
Debtors		106,118		74,780	
Cash at bank and in hand		54,830		76,498	
		<u>269,173</u>		<u>251,251</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(139,136)</u>		<u>(167,014)</u>	
<b>Net current assets</b>			<u>130,037</u>		<u>84,237</u>
<b>Total assets less current liabilities</b>			<u>131,079</u>		<u>87,268</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(258,033)</u>		<u>(228,624)</u>
			<u>(126,954)</u>		<u>(141,356)</u>
<b>Capital and reserves</b>					
Called up share capital	3		16,550		16,550
Share premium account			104,800		104,800
Profit and loss account			(248,304)		(262,706)
<b>Shareholders' funds</b>			<u>(126,954)</u>		<u>(141,356)</u>

# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2014**

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For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 28 July 2015



M.G. Hoare  
Director

Company Registration No. 00012934

# WATTS & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements show that at the balance sheet date, the Company's current liabilities exceeded its total assets. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 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:

Wallpaper blocks	33.33% reducing balance
Equipment	25% straight line

#### 1.4 Investments

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

#### 1.5 Stock

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

#### 1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

In accordance with FRS19, deferred tax assets are only recognised when it can be reasonably certain that there will be future profits from which the future reversal of the underlying timing differences can be deducted.

#### 1.8 Foreign currency translation

Monetary 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 recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# WATTS & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 January 2014 & at 31 December 2014	20,184	30	20,214
<b>Depreciation</b>			
At 1 January 2014	17,183	-	17,183
Charge for the year	1,989	-	1,989
At 31 December 2014	19,172	-	19,172
<b>Net book value</b>			
At 31 December 2014	1,012	30	1,042
At 31 December 2013	3,001	30	3,031

The Company owns 1.9% of shares in Watts & Co (Furnishings) Ltd.

### 3 Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
331 Ordinary Shares of £50 each	16,550	16,550