

Company Registration No 00012934 (England and Wales)

**WATTS & COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2011**



# WATTS & COMPANY LIMITED

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# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		5,403		10,596
Investments	2		30		30
			<u>5,433</u>		<u>10,626</u>
<b>Current assets</b>					
Stocks		91,525		113,571	
Debtors		162,512		186,235	
Cash at bank and in hand		121,470		63,911	
		<u>375,507</u>		<u>363,717</u>	
<b>Creditors. amounts falling due within one year</b>		<u>(144,286)</u>		<u>(124,890)</u>	
<b>Net current assets</b>			<u>231,221</u>		<u>238,827</u>
<b>Total assets less current liabilities</b>			<u>236,654</u>		<u>249,453</u>
<b>Creditors amounts falling due after more than one year</b>			<u>(306,178)</u>		<u>(332,745)</u>
			<u>(69,524)</u>		<u>(83,292)</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			(190,874)		(204,642)
<b>Shareholders' funds</b>			<u>(69,524)</u>		<u>(83,292)</u>

# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2011**

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For the financial period ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 14 September 2012



D J Gazeley  
Director

Company Registration No. 00012934

# WATTS & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2011

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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 the Company incurred a profit during the year ended 31 December 2011 but, at that 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
Computer equipment	25% straight line
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 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 period 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 PERIOD ENDED 31 DECEMBER 2011

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 January 2011	65,640	30	65,670
Disposals	(35,884)	-	(35,884)
At 31 December 2011	<u>29,756</u>	<u>30</u>	<u>29,786</u>
<b>Depreciation</b>			
At 1 January 2011	55,044	-	55,044
On disposals	(35,884)	-	(35,884)
Charge for the period	5,193	-	5,193
At 31 December 2011	<u>24,353</u>	<u>-</u>	<u>24,353</u>
<b>Net book value</b>			
At 31 December 2011	<u>5,403</u>	<u>30</u>	<u>5,433</u>
At 31 December 2010	<u>10,596</u>	<u>30</u>	<u>10,626</u>

### 3 Share capital

	2011	2010
	£	£
<b>Allotted, called up and fully paid</b>		
331 Ordinary Shares of £50 each	<u>16,550</u>	<u>16,550</u>