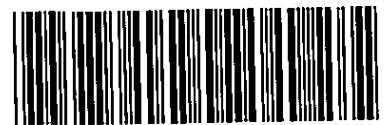


Company Registration No. 12934 (England and Wales)

**WATTS & COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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# WATTS & COMPANY LIMITED

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# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2		9,327		8,671
Investments	2		30		30
			<u>9,357</u>		<u>8,701</u>
<b>Current assets</b>					
Stocks		144,629		137,163	
Debtors		81,085		121,822	
Cash at bank and in hand		56,650		70,863	
		<u>282,364</u>		<u>329,848</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(276,445)</u>		<u>(153,480)</u>	
<b>Net current (liabilities)/assets</b>			<u>5,919</u>		<u>176,368</u>
<b>Total assets less current liabilities</b>			<u>15,276</u>		<u>185,069</u>
			<u>15,276</u>		<u>185,069</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			(106,074)		63,719
<b>Shareholders' funds</b>			<u>15,276</u>		<u>185,069</u>

# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008

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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.

Approved by the Board and authorised for issue on 5 May 2009



P.G. Hoare  
Director



D.J. Gazeley  
Director

# WATTS & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

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### 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 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 2008

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2008	53,609	30	53,639
Additions	3,634	-	3,634
At 31 December 2008	57,243	30	57,273
<b>Depreciation</b>			
At 1 January 2008	44,938	-	44,938
Charge for the year	2,978	-	2,978
At 31 December 2008	47,916	-	47,916
<b>Net book value</b>			
At 31 December 2008	9,327	30	9,357
At 31 December 2007	8,671	30	8,701

### 3 Share capital

	2008 £	2007 £
<b>Authorised</b>		
1,000 Ordinary Shares of £50 each	50,000	50,000
<b>Allotted, called up and fully paid</b>		
331 Ordinary Shares of £50 each	16,550	16,550