

Company Registration No 12934 (England and Wales)

**WATTS & COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**



# WATTS & COMPANY LIMITED

## CONTENTS

---

	<b>Page</b>
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

---

# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		8,377		9,327
Investments	2		30		30
			<u>8,407</u>		<u>9,357</u>
<b>Current assets</b>					
Stocks		123,103		144,629	
Debtors		73,569		81,085	
Cash at bank and in hand		77,753		71,700	
		<u>274,425</u>		<u>297,414</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(85,838)</u>		<u>(98,673)</u>	
<b>Net current assets</b>			<u>188,587</u>		<u>198,741</u>
<b>Total assets less current liabilities</b>			<u>196,994</u>		<u>208,098</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(332,745)</u>		<u>(192,822)</u>
			<u>(135,751)</u>		<u>15,276</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			(257,101)		(106,074)
<b>Shareholders' funds</b>			<u>(135,751)</u>		<u>15,276</u>

# WATTS & COMPANY LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2009**

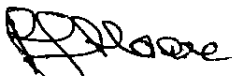
---

For the financial year ended 31 December 2009 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 year and of its profit or loss for the financial year 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 31 August 2010



P Hoare  
Director



D J Gazeley  
Director

Company Registration No. 12934

# WATTS & COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

---

### 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 loss during the year ended 31 December 2009 and, 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	30% 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 2009

2 Fixed assets	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 January 2009	57,243	30	57,273
Additions	2,057	-	2,057
At 31 December 2009	59,300	30	59,330
<b>Depreciation</b>			
At 1 January 2009	47,916	-	47,916
Charge for the year	3,007	-	3,007
At 31 December 2009	50,923	-	50,923
<b>Net book value</b>			
At 31 December 2009	8,377	30	8,407
At 31 December 2008	9,327	30	9,357

3 Share capital	2009	2008
	£	£
<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