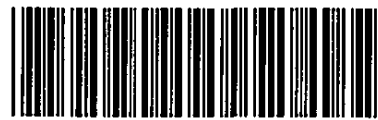


Company Registration No. 00012934 (England and Wales)

WATTS & COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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WATTS & COMPANY LIMITED

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WATTS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		5,307		5,403
Investments	2		30		30
			<u>5,337</u>		<u>5,433</u>
Current assets					
Stocks		99,375		91,525	
Debtors		113,524		162,512	
Cash at bank and in hand		90,751		121,470	
		<u>303,650</u>		<u>375,507</u>	
Creditors: amounts falling due within one year		<u>(199,521)</u>		<u>(144,286)</u>	
Net current assets			<u>104,129</u>		<u>231,221</u>
Total assets less current liabilities			<u>109,466</u>		<u>236,654</u>
Creditors: amounts falling due after more than one year			<u>(320,032)</u>		<u>(306,178)</u>
			<u>(210,566)</u>		<u>(69,524)</u>
Capital and reserves					
Called up share capital	3		16,550		16,550
Share premium account			104,800		104,800
Profit and loss account			(331,916)		(190,874)
Shareholders' funds			<u>(210,566)</u>		<u>(69,524)</u>

WATTS & COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 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 25 September 2013



M G Hoare
Director

Company Registration No. 00012934

WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012 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	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 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 2012

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2012	29,756	30	29,786
Additions	2,441	-	2,441
Disposals	(6,321)	-	(6,321)
At 31 December 2012	<u>25,876</u>	<u>30</u>	<u>25,906</u>
Depreciation			
At 1 January 2012	24,353	-	24,353
On disposals	(6,321)	-	(6,321)
Charge for the year	2,537	-	2,537
At 31 December 2012	<u>20,569</u>	<u>-</u>	<u>20,569</u>
Net book value			
At 31 December 2012	<u>5,307</u>	<u>30</u>	<u>5,337</u>
At 31 December 2011	<u>5,403</u>	<u>30</u>	<u>5,433</u>

3 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
331 Ordinary Shares of £50 each	<u>16,550</u>	<u>16,550</u>