

WATTS & COMPANY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999



WATTS & COMPANY LIMITED

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WATTS & COMPANY LIMITED

AUDITORS' REPORT TO WATTS & COMPANY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 3, together with the financial statements of the company for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 3 are properly prepared in accordance with those provisions.



Freeman Baker

25 October 2000

Chartered Accountants
Registered Auditor

Chartered Accountants
The Old Church
48 Verulam Road
St. Albans
Hertfordshire
AL3 4DH


WATTS & COMPANY LIMITED


ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		21,954		22,184
Investments	2		30		30
			<u>21,984</u>		<u>22,214</u>
Current assets					
Stocks		93,163		94,123	
Debtors	3	77,883		84,647	
Cash at bank and in hand		42,027		65,887	
		<u>213,073</u>		<u>244,657</u>	
Creditors: amounts falling due within one year		<u>(72,575)</u>		<u>(96,338)</u>	
Net current assets			<u>140,498</u>		<u>148,319</u>
Total assets less current liabilities			<u><u>162,482</u></u>		<u><u>170,533</u></u>
Capital and reserves					
Called up share capital	4	10,000		10,000	
Profit and loss account		152,482		160,533	
Shareholders' funds			<u><u>162,482</u></u>		<u><u>170,533</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 25 October 2000


D.J. Gazeley
Director


P.G. Hoare
Director

WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

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 and work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

WATTS & COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 1999

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 1999	54,152	30	54,182
Additions	6,820	-	6,820
Disposals	(325)	-	(325)
	<hr/>	<hr/>	<hr/>
At 31 December 1999	60,647	30	60,677
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 1999	31,967	-	31,967
On disposals	(172)	-	(172)
Charge for the year	6,898	-	6,898
	<hr/>	<hr/>	<hr/>
At 31 December 1999	38,693	-	38,693
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 1999	21,954	30	21,984
	<hr/>	<hr/>	<hr/>
At 31 December 1998	22,184	30	22,214
	<hr/>	<hr/>	<hr/>

3 Debtors

Debtors include an amount of £10,500 (1998 - £10,500) which is due after more than one year.

4 Share capital

	1999	1998
	£	£
Authorised		
1,000 Ordinary shares of £ 50 each	50,000	50,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
200 Ordinary shares of £ 50 each	10,000	10,000
	<hr/>	<hr/>